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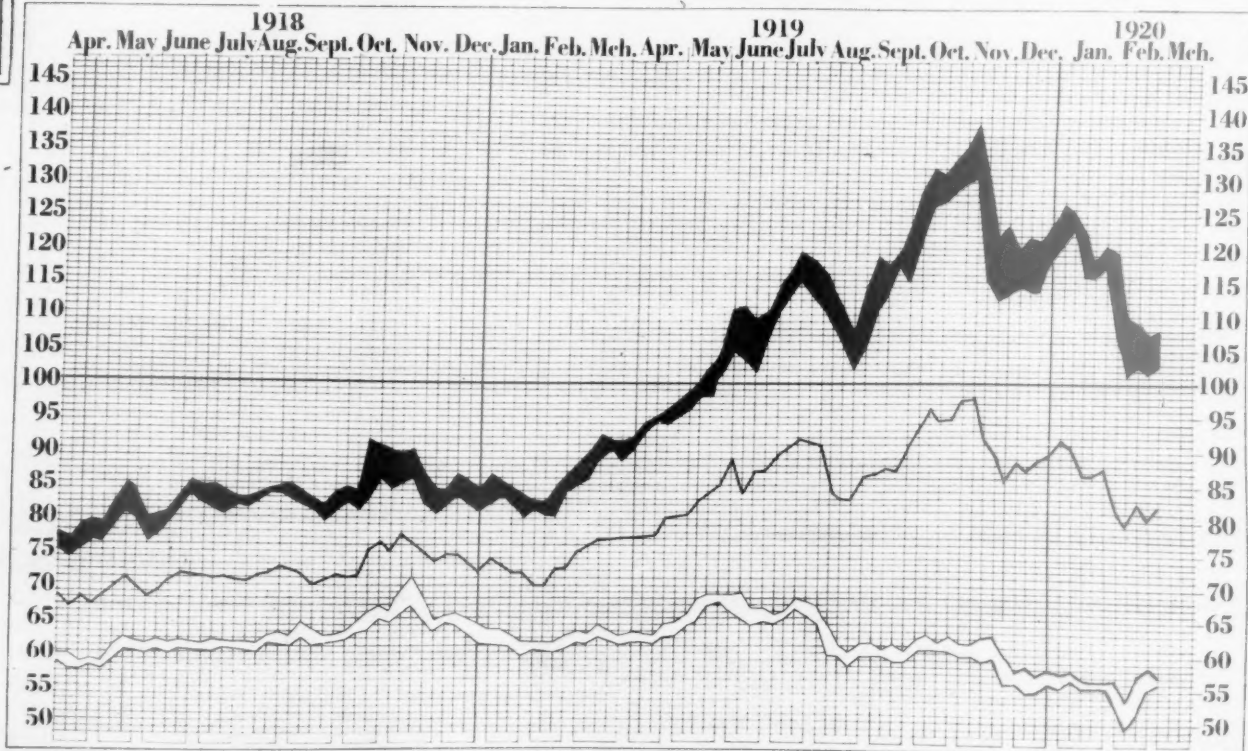
NEW YORK, MONDAY, MARCH 8, 1920

Ten Cents

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The Movement of Stock Market Averages



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

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Reawakening of Public Interest in Railroad Securities

Credit Revives as the Properties Are Returned to Owners, But Conservative Managers Declare the Future of the Roads Lies With the Interpretation of the New Law by the Interstate Commerce Commission Which Must Abandon Its Pre-War Attitude

IN the one week since the enactment of the new railroad law a thorough digest of the provisions contained in the measure has brought about a crystallization of ideas and interpretations regarding its strong and weak points. These are being discussed widely, and while there have been differences of opinion on certain points, the majority opinion on the important clauses is favorable. The great experiment of placing the future of the transportation system of the United States in the hands of the Interstate Commerce Commission is on; time alone will prove the wisdom of the step.

It is universally agreed that in giving the Interstate Commerce Commission the power to initiate and establish rates for the carriers a big stride in the right direction has been taken. In the past the rulings of that body have been largely restrictive for lack of a base upon which it could rest the first timbers for a constructive erection of rate structure. The new law provides not only a solid base upon which a sane and lasting rate structure may be founded, but it has planned for the builders of that structure an outline of what it shall construct in the next two years.

In the section of the act providing for this, the specific direction is given to the commission that rates shall be initiated, regulated or established to provide a return on the aggregate value of the railroad properties equal to 5½ per cent. thereon. In this connection the valuation of railroad property

by the commission will play an important part in the reconstruction period. In the opinion of many railroad men and bankers the commission will handle this phase of the situation in a broad way. As an indication of what may be expected in the way of property values to be set by the Commission preliminary figures submitted by the Valuation Bureau of the commission in the case of several properties have been in excess of the companies' own book valuation. Not only will the provisions of the law regarding the fixing of property value be followed, but present-day values will be considered.

The constitutionality of the amended act is one of the points receiving the most careful consideration of counsel for the railroad companies. The particular portion of the bill about which discussion has been aroused is Paragraph 5 of Section 422, which reads:

"Inasmuch as it is impossible (without regulation and control in the interest of the commerce of the United States considered as a whole) to establish uniform rates upon competitive traffic which will adequately sustain all the carriers which are engaged in such traffic and which are indispensable to the communities to which they render the service of transportation, without enabling some of such carriers to receive a net railway operating income in excess of a fair return upon the value of their railway property held for and used in the service of

transportation, it is hereby declared that any carrier which receives such an income so in excess of a fair return shall hold such part of the excess, as hereinafter prescribed, as trustee for, and shall pay it to, the United States."

PROBLEMS TO BE SETTLED

Those who assert that the constitutionality of the act may be attacked refer to this paragraph as the weak spot in the measure. This opinion is based on the belief that in lifting the amendment from the province of taxation the framers of the bill lifted it as well from the province of the Congress which enacted it.

From the opposite viewpoint the law is constitutional because of the very fact that vindication for the new law was sought through this departure from the basis of taxation. In addition the opinion of the Attorney General of the United States has been that the law is constitutional, and those who champion it profess the conviction that the recent decisions of the United States Supreme Court indicate that there has been a decided change in judiciary sentiment toward the constructive side of all questions placed before it for adjudication.

Another matter about which there has been an evident crystallization of opinion is the law as it applies to the individual carriers in this transition period between Government and private operation.

Continued on Page 366

Yearly Range of Railroad Securities Compared With the Pre-War Year 1914

| RAILROAD | July 30 1914 | 1915 | | Dec. 31, 1917 | | Dec. 31, 1919 | | Mar. 5 1920 | RAILROAD | July 30 1914 | 1916 | | Dec. 31, 1917 | | Dec. 31, 1919 | | Mar. 5 1920 |
|------------------------------------|--------------|------|------|---------------|------|---------------|------|-------------|----------------------------------|--------------|------|------|---------------|------|---------------|------|-------------|
| | | Low | High | Low | High | Low | High | | | | Low | High | Low | High | Low | High | |
| Atchison Topeka & Santa Fe | 89 | 100 | 108 | 84 | 85 | 82 | 83 | 82 | Minneapolis & St. Louis new | 91 | 26 | 34 | 81 | 91 | 121 | 13 | *17 |
| Pf. | 97 | 98 | 102 | 80 | 84 | 77 | 77 | *78 | Missouri Kansas & Texas | 10 | 3 | 13 | 6 | 6 | 9 | 9 | 9 |
| Atlantic Coast Line | 114 | 106 | 126 | 90 | 94 | 88 | 90 | 87 | Pf. | 27 | 10 | 24 | 8 | 9 | 12 | 12 | *17 |
| Baltimore & Ohio | 72 | 81 | 94 | 51 | 53 | 30 | 32 | 35 | Missouri Pacific cts. | 8 | 3 | 22 | 24 | 25 | 25 | 26 | 28 |
| Pf. | 72 | 72 | 80 | 55 | 57 | 45 | 46 | 47 | Pf. | 47 | 64 | 44 | 46 | 41 | 42 | 47 | *47 |
| Central R. R. of New Jersey | 230 | 290 | 310 | *231 | 231 | *175 | 175 | *175 | New York Central | *77 | 100 | 114 | 70 | 71 | 68 | 70 | 71 |
| Chicago & Alton | *9 | 8 | 24 | *13 | 13 | *7 | 7 | 8 | New York Chicago & St. Louis | 35 | 33 | 45 | 14 | 14 | 27 | 27 | *31 |
| Pf. | *12 | 18 | 33 | *21 | 21 | *11 | 11 | *13 | New York, New Haven & Hartford | 50 | 49 | 77 | 31 | 32 | 26 | 27 | 33 |
| Chicago Great Western cts. | 9 | 11 | 16 | 7 | 8 | 8 | 8 | *10 | New York, Ontario & Western | 18 | 26 | 33 | 21 | 21 | 16 | 17 | *29 |
| Pf. | 25 | 33 | 47 | 24 | 24 | 22 | 23 | 24 | Norfolk Southern | 25 | 20 | 31 | 20 | 29 | *11 | 11 | 15 |
| Chicago Milwaukee & St. Paul | 85 | 89 | 102 | 46 | 47 | 37 | 37 | 38 | Norfolk & Western | 97 | 114 | 147 | 104 | 104 | 96 | 97 | *94 |
| Pf. | 130 | 123 | 136 | 76 | 78 | 51 | 53 | 53 | Pf. | 81 | 84 | 89 | 70 | 85 | *65 | 66 | *70 |
| Chicago & North Western | 126 | 123 | 134 | 94 | 95 | 86 | 87 | 86 | Northern Pacific | 97 | 108 | 118 | 85 | 86 | 78 | 80 | 78 |
| Pf. | 165 | 155 | 176 | *137 | 137 | 116 | 115 | 115 | Pennsylvania | 135 | 55 | 60 | 46 | 47 | 40 | 40 | 42 |
| Chicago Rock Island & Pacific | 15 | 15 | 40 | 22 | 24 | 26 | 27 | 37 | Peoria & Eastern | 5 | 8 | 17 | *6 | 6 | *12 | 12 | *15 |
| Pf. 6% | 31 | 38 | 55 | 55 | 59 | 69 | 66 | *66 | Pere Marquette | 36 | 38 | 12 | 13 | 31 | 32 | 29 | 29 |
| Pf. 7% | 31 | 38 | 55 | 55 | 59 | 69 | 70 | *75 | Pittsburgh Cin. Chicago & St. L. | 64 | 78 | 87 | *60 | 60 | 53 | 54 | *63 |
| Cleveland Cin. Chicago & St. Louis | 20 | 38 | 62 | 28 | 28 | 50 | 53 | *48 | Pittsburgh & West Virginia | 78 | 87 | 60 | 62 | 24 | 25 | 28 | 28 |
| Pf. | 45 | 70 | 86 | 76 | 76 | 66 | 68 | *68 | Pf. | 60 | 62 | 77 | 77 | 77 | 77 | 77 | *74 |
| Colorado Southern | *20 | 24 | 37 | 23 | 24 | 22 | 22 | *70 | Reading | 68 | 75 | 115 | 72 | 73 | 76 | 76 | 75 |
| Pf. 1st | *37 | 46 | 62 | 50 | 51 | 50 | 52 | *50 | Pf. 1st | 43 | 41 | 46 | 35 | 40 | 33 | 36 | *34 |
| Pf. 2nd | *30 | 40 | 55 | 46 | 50 | 40 | 48 | *43 | " Pf. 2nd | 41 | 41 | 52 | 34 | 34 | 34 | 38 | *34 |
| Chesapeake & Ohio | 41 | 58 | 71 | 51 | 51 | 54 | 55 | 56 | St. Louis Southwestern | 18 | 16 | 32 | 25 | 28 | 12 | 14 | *17 |
| Delaware & Hudson | 140 | 148 | 156 | 105 | 105 | 92 | 93 | 94 | Pf. | 35 | 37 | 57 | 40 | 40 | 23 | 23 | *29 |
| Delaware Lackawanna & Western | 390 | 216 | 242 | 170 | 175 | 190 | 190 | 173 | Seaboard Air Line | 15 | 14 | 19 | 7 | 8 | 6 | 7 | 9 |
| Denver & Rio Grande | 4 | 8 | 23 | 6 | 6 | 6 | 6 | 7 | Pf. | 47 | 34 | 42 | 18 | 19 | 14 | 14 | *17 |
| Pf. | 8 | 15 | 52 | 12 | 14 | 12 | 13 | 14 | Southern Pacific | 84 | 94 | 104 | 83 | 84 | 102 | 103 | *95 |
| Erie | 20 | 32 | 43 | 16 | 17 | 12 | 13 | 14 | Southern Railway | 16 | 18 | 36 | 24 | 24 | 21 | 22 | 24 |
| Pf. 1st | 32 | 46 | 59 | 27 | 28 | 19 | 19 | 21 | Pf. | 67 | 56 | 78 | 58 | 59 | 56 | 56 | 57 |
| Pf. 2nd | 23 | 40 | 54 | 20 | 21 | 14 | 14 | 17 | Texas & Pacific | 12 | 6 | 21 | 16 | 16 | 40 | 41 | 35 |
| Great Northern Pf. | 113 | 115 | 127 | 89 | 90 | 77 | 78 | 77 | Toledo St. Louis & Western | 2 | 5 | 13 | *7 | 7 | 10 | 10 | *15 |
| Illinois Central | 105 | 99 | 109 | 93 | 94 | 86 | 87 | 85 | Pf. | 8 | 10 | 24 | *12 | 12 | 24 | 24 | *23 |
| Iowa Central | *7 | 2 | 9 | *4 | 4 | 5 | 5 | 6 | Union Pacific | 112 | 129 | 153 | 113 | 115 | 122 | 124 | 124 |
| Kansas City Southern | 20 | 23 | 32 | 18 | 19 | 15 | 15 | 17 | Pf. | 78 | 80 | 84 | 69 | 68 | 66 | 67 | 67 |
| Pf. | 50 | 55 | 64 | 49 | 50 | 46 | 46 | *48 | Wabash Reorganization Co. | 13 | 17 | 8 | 8 | 8 | 8 | 8 | 10 |
| Lake Erie & Western | 5 | 10 | 30 | 8 | 13 | 7 | 12 | *11 | " Pf. A | 41 | 60 | 44 | 44 | 22 | 23 | 23 | *29 |
| Pf. | *17 | 32 | 55 | 20 | 24 | 15 | 22 | *11 | " Pf. B | 25 | 32 | 22 | 22 | *15 | 15 | 20 | *20 |
| Lehigh Valley | 118 | 74 | 87 | 56 | 57 | 41 | 42 | 45 | Western Maryland | 12 | 24 | 34 | 14 | 14 | 10 | 11 | *12 |
| Louisville & Nashville | 127 | 121 | 140 | 111 | 111 | 100 | 114 | 103 | Pf. | *30 | 40 | 55 | 26 | 26 | 16 | 17 | *20 |
| Michigan Central | 105 | 135 | *80 | 80 | 80 | 80 | 80 | 80 | Western Pacific | | | | *15 | 15 | 24 | 25 | 26 |
| Minneapolis & St. Paul S. S. M. | 102 | 116 | 130 | 88 | 88 | 72 | 72 | 72 | Pf. | | | | *51 | 51 | 59 | 60 | *59 |
| Pf. | 120 | 128 | 137 | *117 | 117 | *92 | 92 | *70 | Wisconsin Central | 29 | 33 | 56 | 37 | 43 | 26 | 28 | *30 |

Asterisks denote quotations on nearest dates available

England Taking Steps to Regain Her Trade Supremacy

Commercial and Financial Penetration of Baltic and Balkan District a Recognition That Former German Rivalry Must Be Met Again—Willing to Share These Markets to Enable Teutons to Meet Indemnity Payments, But Will Not Surrender Field—Foresight Shown In Approval of German Loans

DURING the two decades preceding the outbreak of the World War, if not in fact for a longer period, probably the greatest single influence on the world's economic affairs was the trade contest between the British and German Empires. This contest—war if you like—was waged on every continent of the globe, and in practically every country on each continent. It extended everywhere, and its ramifications were as varied as the ingenuity of man could make them.

Now the war is over and Germany is beaten. The British Empire has won. By the Treaty of Versailles Germany is shorn of her colonies, her ships and her trade routes. She has been denuded of her gold, and her banking and currency system has had injected into it a tremendous volume of paper. England, thanks to her fleet, which cleared the German ships from the seas almost as soon as the war started, began to "penetrate" German world markets in 1915, and is now going after them more vigorously than ever. As a factor in foreign trade Germany has been relegated to a state of impotency hard to realize. Yet, by the very terms of the Treaty of Versailles, England and the other allies must help Germany back into world trade if ever the indemnity which they have assessed against her is to be liquidated, and the British-German contest for world markets promises to go on again, with greater velocity than before.

WHERE GERMANY STANDS

The German situation, briefly, is this: Her conquerors have demanded an indemnity which, after the initial payments, will call for annual remittances ranging somewhere between \$250,000,000 and \$750,000,000 for a term of thirty years. Germany has no gold for these payments, and she cannot export her capital wealth without, in a very short time, wrecking herself and defaulting her treaty obligations. Thus, she must export goods, at least to the value of the indemnity, in excess of her imports. Practically, she probably will have to accumulate a "favorable" balance of trade greater than this, for her economic life will depend upon building up some credit structure outside of her own boundaries. To do this she must be helped; she must be allowed to regain old markets or to conquer new ones, whether she gives her goods outright to the Allies or sells them to a third party and remits the proceeds.

This must go on for thirty years, unless the indemnity is canceled sooner. Thirty years is not a long time, as measured by the age of nations, but it is long enough to build up strong trade ties with other countries. At the end of thirty years, if Germany has got markets for the purpose of liquidating her indemnity payments, it is entirely probable that she will be able to hold them, and then, free from the shackles of the treaty, she will be in position to go ahead with the program which the war interrupted, so far as this program contemplated the acquisition of a "Weltmarkt."

Assuming, as it is popular and logical to do, that her potential economic and trade development lies to the East and South—into Russia and Siberia and down through the Balkan peninsula—her late enemies are likely, at the end of thirty years or sooner, as the case may be, to find her strongly entrenched in that territory, with the cream of the trade hers. Then, with the advantage derived from the years of payment and because of the exporting system which she will have built up in order to meet her debts, it will be no simple matter for her enemies to wrest the trade from her.

The British, with their usual long-headedness in trade matters, appear to have recognized this and are already combating it. Other nations may not see it; it is patent England does and is losing no time in getting "her lines out." British traders and bankers have been making agreements and arrangements with the Baltic States. A semi-official bank has been established in Lithuania under London dominance. The capital of the institution is to be £3,000,000 gold, advanced by a syndicate of British banks. Estonia and Lettland are to receive similar advances and for corresponding purposes. A huge exporting, importing and banking concern is proposed for the States which formerly comprised the Austro-Hungarian Empire, to be dominated also by British interests. And of all the allied nations reports indicate that Great Britain is the most leniently disposed toward Soviet Russia.

That is fighting Germany in her own field. Apparently, England is the only country doing this.

ENGLAND'S POSITION

England, too, stands as sponsor for the proposed international loan to Germany. That loan is to provide Germany with the raw materials she will need in rehabilitating her commerce. All competent observers admit the necessity of such an operation. Only England, thus far, has had the courage seriously to propose it. So, from surface indications at least, England is ready both to help Germany into the world markets and then to meet her in competition, so far as Eastern and South-eastern Europe is concerned. There is nothing to indicate that England is willing to open other markets to her, and, unless economic necessity requires it later on, there is no reason for supposing she will.

Thus the contest for trade between Britain and Germany, while again full of potentialities for world cover, appears to be shaping itself primarily for conquest of European markets, with side shoots into Asia and Africa. The lineup is clearly evident, and the United States is not included, and probably will not be unless this country makes heroic and altogether unexpected and improbable strides in its direction. The shutting out of American goods—at least on direct sales by Americans to the ultimate consumer, sales which would net the American sellers all the profits in the transaction—may have a beneficial influence here, by lowering the cost and increasing the supply of products which our own consumers require and want, but that is another story. What is to be considered here is the probable method by which the European markets will be replenished.

And in this respect a recent utterance of the Paris Temps throws an interesting and rather new light on the subject. The paper, which is regarded as the semi-official mouthpiece of the French Foreign Office, discussed at some length what it was pleased to call the "contest between the dollar and the pound sterling." It talked about the possibilities of London being restored to its pre-war power in international trade and the chances of its regaining its influence on regulating foreign exchanges. Then it took up an alleged proposal of American interests to supply raw materials to certain European countries, notably Germany, on a contingency basis, receiving in return "a sort of privilege over the articles manufactured from these materials."

"If this American program is realized on a large scale what will be the result?" asks the Temps. "American producers will directly provide the manufacturers of European countries, where, thanks to the rate of exchange, labor remains much cheaper than in America. They will make Europe work for them at a cheap rate. That would be a great advantage for the country of the dollar."

"Things would have a very different appearance if the European nations, victorious and con-

quered, belligerent and neutral, should group themselves under the leadership of England to reconstitute their economic life among themselves. Credits would be asked of neutrals, who would find profitable employment for their gold. There would always be the security of the labor of the indebted countries, but this security would no longer be security for American creditors. Further, foodstuffs and raw materials would be sought in Russia. Is Russia capable of supplying them? That is another matter. But the exchange market might anticipate realities. At the mere news that Europe was organizing herself to do without the United States the dollar would fall.

"American credit and the financial organization of Europe are not really incompatible remedies. It is even natural to consider them concurrently."

Something of this organization of Europe, on a basis independent of the United States, may already have taken place. There were reports, which appeared to have some substance, in circulation last week that England and France are shortly to export to us a considerable amount of gold, said to be anywhere between \$50,000,000 and \$250,000,000. The ostensible purpose of these shipments is to meet the \$500,000,000 Anglo-French loan maturity which falls due Oct. 15 next, and which, of course, will be met.

EFFECT CONSIDERED

But it is quite within the realm of the probable that in sending this gold, at a time when at least Great Britain is struggling to get away from a paper currency and back to the solid foundations of gold cover for her circulating notes, England, and possibly some of the others, have an eye for the psychological. There has been so much said about the "bankruptcy of Europe," and the foreign exchange market has done so much to substantiate these stories, that more than a few here believe them, and doubtless some of the exchange depreciation may be charged to this account. If this is so—it is not a unanimous opinion, but one very widely entertained—the actual sending of large shipments of gold would do much to dispel the idea of European bankruptcy, and, as the Temps says, the exchange market might anticipate matters by "discounting" the return to normal, with consequent fall in the dollar and advance in the pound, the franc and the other media of European exchange.

A fall in the dollar would expedite shipments to Europe, and this, in view of what has gone before, may seem anomalous to the argument. It is not altogether. As is generally understood now, a premium on dollars in Europe makes buying here difficult and accelerates sales in this market. If the European countries were intent merely upon selling to us, and not buying from us, then the present state of the foreign exchange market would have its advantages for them. But, again to quote the Temps, the Russian production of raw materials

Continued on Page 366



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Digging to the Root of the Income Tax Exemption Evil

Professor of Finance Holds That a General Tax, Applicable to All Securities, Would Have No Appreciable Effect on the Borrowing Power of States or Municipalities, and Would Close the Taxless Field to Wealthy "Dodgers"

By GEORGE E. PUTNAM,

Professor of Finance, Washington University

ONE of the strongest popular arguments for the exemption of Federal Farm Loan bonds from the income tax is that these bonds are quasi-public in character, not unlike State and municipal bonds. Just as the latter are used for the purpose of improving the condition of urban life, so farm loan bonds are issued for the purpose of promoting the interests of the agricultural classes. And very naturally the claim is made that since municipal bonds are specifically exempt from the Federal income tax, the same privilege should be accorded to Federal farm loan bonds.

It is unnecessary to review in this connection the evils of tax exemption under a régime of progressive taxation. It is sufficient to note that so long as one class of securities is tax exempt it will be possible for those having large incomes to escape their equitable share of the tax burden; and it is equally certain that there will be renewed demands for the extension of the tax exemption privilege to other forms of quasi-public securities on the ground that they are entitled to the same consideration now accorded to State and municipal issues.

At the root of the whole tax-exemption evil, therefore, lies the fact that State and municipal bonds are specifically exempt from the Federal income tax. This is not as it should be. So long as our tax rates are progressive the income from all securities should be taxable. But according to constitutional lawyers of high standing, State and municipal bonds would be exempt from Federal taxation even in the absence of any specific statutory exemption. The basis for this contention is to be found in the long series of Supreme Court decisions which have repeatedly reaffirmed the doctrine that the Federal Government cannot tax the instrumentalities of the States, because the power to tax involves the power to destroy, and it was never intended that the Federal Government should have the power to destroy the States.

TAXING POWER OF STATES

The earliest of these decisions were concerned with the taxation of Federal agencies by the States. In *McCulloch versus Maryland*, growing out of the attempt of the State of Maryland to tax the notes and operations of a branch of the Second Bank of the United States, the Supreme Court, by Chief Justice Marshall, held that "the States have no power, by taxation or otherwise, to retard, impede, burden or in any manner control the operation of the constitutional laws enacted by Congress. * * * If the States may tax one instrument employed by the Government in the execution of its powers, they may tax any and every other instrument. They may tax the mail; they may tax patent rights; they may tax the papers of the Custom House; they may tax judicial processes; they may tax all the means employed by the Government to an excess which would defeat all the ends of government. This was not intended by the American people. They did not design to make their Government dependent on the States."

As a result of this and subsequent decisions, it is an unquestionable law of the land that no State can impose a tax upon the agencies or instrumentalities by which the Federal Government performs its functions. This is precisely as it should be. In most States the property tax rate ranges around 2 per cent, which, to the holder of a 4 per cent. Federal bond would be equivalent to an income tax of 50 per cent. Now, if the States were permitted to levy such taxes on the holders of Federal bonds, not only would the price of bonds be materially reduced, but the market price would vary widely from one State to another on account of the variations in local tax rates. In other words, the States would seriously impair the borrowing power of the Federal Government.

The doctrine that the Federal Government cannot tax the agencies of the State Governments was brought over bodily from the earlier decisions with reference to the taxation of Federal agencies by the States. In the most recent case of importance, namely, *Pollock versus Farmers' Loan and Trust Company*, decided in 1895, which involved the constitutionality of a Federal income tax law, it was held that the tax was a direct tax so far as it applied to the income from real estate or personal property, and must, therefore, be apportioned

among the States according to their population. With regard to the taxation of income from municipal bonds, the court said: "It was long ago determined that the property and revenues of municipal corporations are not subjects of Federal taxation. The same want of power to tax the property or revenues of the States or their instrumentalities exists in relation to a tax on the income from their securities."

POWER TO DESTROY

The purpose of the Sixteenth Amendment to the Constitution was to enable Congress to enact an equitable income tax law. The amendment states that Congress "shall have power to lay and collect taxes on income, from whatever source derived, without apportionment among the several States and without regard to any census or enumeration." To the layman this amendment would seem clearly to empower Congress to impose a tax on the income from State and municipal bonds under a general income tax law. But on the other hand the claim is made that the words "from whatever source derived" were intended to remove all discrimination between the sources that could already be taxed without apportionment and the sources that could be taxed only through apportionment; in other words, to put all sources of income in the same category so far as apportionment is concerned. Such an interpretation would scarcely countenance the Federal taxation of State and municipal bonds because, whether or not the tax was apportioned, these bonds have been held to be beyond the taxing power of the Federal Government.

It has already been shown that in its original application the "power to destroy" doctrine was sound. It served to prevent the States from impairing the credit of the Federal Government. But now the question arises: Is the doctrine valid in its new setting? Would the power to levy an income tax on the instrumentalities of the States involve the power to destroy? Would the imposition of a Federal tax on income from all sources, including the bonds of States and municipalities, impair the borrowing power of these Governments?

It should be noted in this connection that if the Federal Government had the power to impose a special tax upon the bonds of States and municipalities, it would have the power to destroy those Governments. Suppose, by way of illustration, that a Federal tax of 20 per cent. were imposed on the income from all State and municipal bonds at a time when the prevailing rate of interest was 5 per cent. In that case 5 per cent. municipal bonds that had previously sold at par would now sell at approximately 80, because at that price investors would receive the current rate of return after paying the tax. It is assumed, of course, that the tax is a special tax, that the rate of interest remains the same, and that there are other securities, non-taxable, which investors can purchase. Under these conditions, a municipality would find it necessary to pay an interest rate of 6.25 per cent. on all new issues, whereas before the imposition of the tax it could borrow at 5 per cent. Obviously, a special tax on State and municipal bonds would impair the borrowing power of the State and local Governments.

TEST OF CONSTITUTIONALITY

The Sixteenth Amendment does not give Congress power to levy a special tax on incomes, but instead a tax on income "from whatever source derived." Now the effect of a general tax, applicable to all income, is quite unlike that of a special tax. A general tax, if moderate in amount, could have no appreciable effect upon the borrowing power of the States and their municipalities. All income-yielding securities would be taxable alike—there would be no taxless field to which the investor could repair for the purpose of tax evasion. If, before the imposition of the tax, 4 per cent. municipal bonds and 6 per cent. industrial bonds were selling at par, an income tax of 20 per cent. would not affect the price of either security. It would merely reduce the net yield of the municipal bonds to 3.20 per cent. and of the industrial bonds to 4.80 per cent. All net yields would be in the same relation to one another as before, while the rates at which these yields were capitalized would be reduced by the amount of the tax itself. The price of bonds, therefore, would not fall unless the tax rate was so high that it discouraged the accumulation of

capital or, what amounts to the same thing, caused investors to consume from their savings. In that event there might be a valid economic reason for declaring the tax unconstitutional under a new "rule of reason," i. e., only excessive taxes would be unconstitutional. But thus far the courts have not ventured to suggest that the test of constitutionality be the tax rate itself, and it now seems that any test of this character would be useless; for, in a country with productive resources like those of the United States the danger of permanently raising interest rates and materially reducing the level of bond prices through excessive taxation is too remote to be worth considering.

It will doubtless be contended by some that inasmuch as the exemption of State and municipal bonds from the income tax has improved the credit of State and local Governments, the repeal of the exemption clause would likewise impair their credit. This argument appears to be valid, but it is wholly superficial. It is conceded, of course, that special tax exemption will raise the price of a bond. In the case of the Liberty Loan bonds, the tax-exempt 3½s have been selling around 99, while the first 4½s, exempt from the normal income tax, all State and local taxes, and enjoying certain exemptions from surtaxes, have been selling at approximately 95—a yield to the investor of 4.56 per cent. If the 3½s were subject to the same taxes as the 4½s, their capitalized value would be 83.33 instead of 99. In other words, the price of a one-thousand-dollar Liberty bond yielding 3½ per cent. is \$156.70 higher than it would be if it were taxed on the same basis as the 4½s.

SUPREME COURT MISLED

The premium enjoyed by the tremendous volume of outstanding municipal bonds by virtue of tax exemption cannot possibly be calculated owing to the multiplicity of the issues and the fact that there are no taxable bonds with which fair comparisons may be made. But it is a matter of common knowledge that the position of State and municipal bonds in the investment market has been materially improved through the exemption clause of the Federal income tax law. Just as a special tax on a bond will depress its price, so a special exemption will enhance its price and strengthen the credit of the debtor corporation. Congress, therefore, conferred a favor upon the State and local Governments in exempting their bonds from the income tax, a favor which the Constitution did not expressly authorize. A future Congress might go even further and provide that Government funds be loaned to the States and their municipal corporations at an interest rate of 2 per cent. But if these favors were subsequently withdrawn, could any one seriously contend that the borrowing power of the States and municipalities was thereby being impaired?

The Supreme Court, then, has been misled by two false assumptions: First, that because the tax power in the hands of the States involved the power to destroy it would be equally dangerous to grant the power to the Federal Government; secondly, that a general income tax, applicable to income from all sources, would lower the price of State and

An Incentive to Save

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municipal bonds when only a special tax could actually impair the borrowing power of the State and local Governments. In view of the failure of the court to distinguish between special and general taxes, it follows that the obvious import of the Sixteenth Amendment should prevail, not only because its import is obvious, but also because the economic basis for the "power to destroy" doctrine is invalid.

In time, no doubt, the Federal courts must recognize that some precedents outlive their usefulness in a world where economic conditions are rapidly changing, and that a new doctrine is needed expressly for the purpose of preventing the Federal Government from conferring special favors upon the States. Inasmuch as the Constitution contains no clause either forbidding the taxation of the instrumentalities of the States or authorizing

that they be granted special favors through tax exemption, it would support this new doctrine as logically as it supported the old one. But until Congress has the courage to face the constitutional issue by repealing the special exemption clauses of the Federal income tax law, the Supreme Court will have no opportunity to reconsider its "power to destroy" doctrine or to harmonize it with the facts of economic life.

Expanded Credits and Their Relation to Rising Prices

Difference Between Commercial and Speculative Loans Pointed Out—High Costs Found to be Frequently the Cause Rather Than the Result of Increased Credit—Lessened Production Would Follow Restriction of Legitimate Business Demands

By B. D. JAQUETTE

ONE is led to believe the preponderance of intelligent opinion to be on the affirmative side of the question: That increased credits will, per se, mean higher prices. Many business men say yes, some college professors say yes, the banking community and the Federal Reserve Board say yes. It is a formidable group of authorities. Yet, with all due respect to such a weight of brains and experience, the proposition seems only partly true; at least its statement should be qualified in several very important ways.

Very frequently it happens that high prices are themselves the cause of expansion of credits on a very large scale. This reverses the supposed direction of things. If the general run of commodity prices has increased in the ratio statisticians assert, then it should require about twice the ordinary amount of money to finance normal business; and business, as we all know, including until very recently an enormous export trade, is far and away above its usual volume.

More than a year ago a wool merchant who had gone into a bank to get a little seasonal capital was grumbling that it took anywhere from \$150,000 to \$200,000 to do the work that \$100,000 would have accomplished before the war. In the year that has elapsed since then his position has not improved, and the circumstance may be taken as typical of what confronts all commercial borrowers. At a conservative estimate, legitimate commercial loans as distinguished from loans made for speculative purposes have increased in volume anywhere from 50 to 100 per cent. as a result of higher prices—prices that have been boosted through quite other causes.

THE PURPOSE OF A LOAN

Loans made for the purpose of engaging in production, and so increasing the supply of essential commodities, have a tendency toward lower prices. According to current opinion the expansion of loans will, per se, raise prices; yet it is a difficult proposition to understand when the machinery of the theory is taken apart and one peers, as it were, into the works. Everything depends upon the purpose for which the loan is made, whether or not prices are raised, or affected at all. A manufacturer will, in the normal conduct of his business, borrow so much money to finance purchases of raw materials. A credit is made; that is, money-tokens in the form of checks have been created, and the money is used to make purchases.

Analysis of the situation seems ordinarily to stop here. It is pointed out that the supply of money-tokens has been enlarged, the volume of buying power has been increased in so much and the result should be an upward tendency of prices. But the analysis stops short of its mark and points to a false conclusion. When a loan is negotiated for purposes of legitimate production, raw material is bought to the end of converting it into finished products, useful, salable commodities. These commodities are later turned on the market, increasing the supply of consumable goods, and so acting as a tendency toward lower prices—if a common-sense proposition means anything. With the proceeds of the sale of his manufactured goods the borrower in question pays off his bank loan and wipes out the token-money.

In normal and quieter times hundreds of thousands of business men repeat this process anywhere from twice to ten times a year, and money is borrowed aggregating billions, all in the conduct of essential production. Yet we hear not of such credits causing high prices, nor of inflation. On the other hand, it is easy to imagine how prices would be affected and what inflation would be produced, were this essential borrowing checked; for the conduct of production is essentially dependent upon credit, and without it would come to a standstill.

But there are other kinds of loans than those made to increase the supply of essential commodities. There are loans made on a very extensive scale to finance purely speculative activities, either in securities or commodities. What proportion these bear to strictly "legitimate credits" would no doubt be difficult of conjecture, since it is not the policy of a bank to inquire of its good borrowers what they intend to do with the money. It is reasonably safe to assume that loans of this class form a very large portion of the billions of dollars' worth of credits standing on the books of the banks. The effect of this type of credits upon prices can easily be calculated. Undoubtedly they serve to put prices higher.

Since, in the case of money borrowed for speculative purposes, no commodity is created to add to the existing stock, the supply of token-money is by so much increased, and its spending on a considerable scale tends to produce inflation of values. Inflation is by nature contagious. By the time it becomes a fever and extends to the general price list, leaders of thought begin to denounce it and say that it is caused by an excessive amount of bank loans. The unfortunate aspect of speculative loans is that, with available credit facilities so used, the actual producers of goods find it difficult to get money, or have to pay the higher rates established by speculators bidding for funds. Legitimate production is penalized and curtailed in so far and the price of its article ultimately raised.

The common point of view, together with the academic point of view, regards the expansion of credits, per se, as the cause of high prices, with only here or there a heretical banker or economist in opposition. It gives the impression, unfortunately become current, that there is an arbitrary fixed limit to the expansion of loans, which, if it is not carefully observed, will entail consequences. In this connection the recent report of the Federal Reserve Board is of interest.

TEST OF CREDIT SYSTEM

The board appears to take the view that the large volume of credits is undoubtedly the cause of prevailing high prices, without making distinction as to the kinds of credits, whether commercial or speculative. The report says in part: "While the Federal Reserve Board will always be mindful of the interdependence of credit and industry and the influence exerted on prices by the general volume of credit, the board nevertheless cannot assume to be an arbiter of prices." It dwells upon the necessity of accomplishing "deflation" so that the volume of credit may be reduced to "normal"; this is to bring about a proper balance between the "volume of credit and the volume of concrete things."

Elsewhere in the report there are indications that the distinction is recognized between essential and unessential borrowing, and one is led to believe that the term "inflation" is used in respect to speculative loans. Mention is made of inducing "healthy liquidation." Some would be healthy and some unhealthy. One statement has almost the ring of a scripture quotation in its characterization of credit, viz: "It must never be forgotten that productive industry is profoundly affected by credit conditions. Modern business is done on credit. One of its life-giving principles is credit. The ultimate test of a credit system must be found in what it does to promote and increase the production of goods." Nevertheless the impression is given that the board is chiefly interested in reducing the amount of loans, all loans; just how much is not clear, except that they must come down to "normal." It revives the notion that credit is in some way inherently incapable of expansion beyond a certain fixed limit.

Old-time ideas of credit have undergone much the same shock that came to the small boy with his toy balloon who had been accustomed to blowing it

up only so far, fearful that it would burst. Some one else came along and blew it up four times the normal size and nothing happened. Wartime demands upon credit facilities expanded them far beyond "normal," while conservatives, horror-struck, waited for the collapse which did not come, nor has it shows any signs of coming. Legal provisions having become more and more generous, gold reserves are now at a low point which, once upon a time, was regarded as impossible of attainment. The Federal Reserve act was once severely criticised because it imposed no actual fixed limit on the expansion of loans, but made the system elastic to the needs of the borrowers. The system has since shown that its elastic quality is its most desirable feature.

As to the so-called "inflation limit" on loans, there are notorious differences of opinion as to what constitutes inflation, and as to the cause of it. Expansion of credits is frequently the result instead of the cause of inflated values. According to the above theory, loans may be increased until apprehension or doubt arises as to their security, or until the limit of confidence is reached. This hints that the limit on commercial credit is purely a psychological matter, as indeed it is in part, for law-makers have regarded this point as a major one in deciding on the proper amount of gold reserves.

What is the normal limit to the expansion of credits? How large should the outstanding amount of loans be? In this connection Lincoln's famous comment on the length of a six-footer's legs recommends itself—they should be long enough to reach the ground. In regard to the amount of outstanding loans, it is clear it should be great enough to meet the requirements of normal production. If credit facilities, because of arbitrary restrictions or other reasons, are not equal to the demands of legitimate business, the final result will be lessened production, increased competition for all manufactured products and inflation of values and prices.

To Promote British Trade

WITH the object of extending banking facilities to British trade in foreign countries, a new scheme of international importance is impending. The enterprise is to be called the Peninsular and Oriental Banking Corporation, Ltd., and Lord Inchcape, whose interests in the P. and O. Steamship Line are well known, is named as Chairman. In addition, says the American Chamber of Commerce in London in describing the project, Lloyd's Bank, the London County and Westminster, and the National and Provincial Bank of England will take a participative interest in the new venture, though the Chamber understands that applications from the stockholders of the P. and O. Shipping Company will be given preference.

The authorized capital of the corporation is placed at £5,000,000 (£2,000,000 paid up), with the head office located in London. It is intended, says the Chamber, to open branches of the corporation at all the ports where the P. and O. Company and its allied steamship lines operate.

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Finds "Boundless Wealth" of United States a Fallacy

Correspondent Traces Extravagance, Waste and Lessened Production to Careless Assumption of Our Great National Abundance—Can Discover No Surplus of Commodities Needed by Man in Any Country, Save, Perhaps, the South Sea Islands

IT has become habitual for many prominent men to speak of the national wealth of America as though such wealth was without limit. The Congressional Record teems with statements of the "boundless wealth," the "enormous wealth," the "almost limitless wealth" of this country. This has been repeated so often that it has been accepted by many as an admitted fact. This fallacy has been tacitly assumed in unguarded expressions by eminent sociologists and economists, and in a few instances by financiers. Much of the extravagance and waste of government is due to this careless premise, while lessened production of commodities is another result of this mental attitude.

Yet this assertion of great national wealth will not bear investigation for a moment. As a matter of fact, both nationally and as individuals, we are and always must, in the nature of things, remain poor.

We must understand what makes a condition of wealth or poverty, and here there need be no confusion in terms. We speak of a man as wealthy when he has a large surplus over and beyond his wants, a surplus that will allow him to live his natural term of life without unpleasant effort. To a limited extent a nation is rich (in so far as a nation can be rich) when its store of commodities and fixed productive wealth (as land) is far in advance of its needs. And so the converse is true that a man is commonly regarded as poor when his available resources are less than his needs (real or supposed) or when sustained effort is necessary to meet his immediate necessities.

NEEDS OF MEN

When the situation is analyzed it is at once seen that nations are never rich and cannot be in the nature of things, and, in a larger sense, the individual cannot be rich except in rare instances, and then only when every part of the social machine is functioning regularly. Wealth in an individual is precarious because, as in the recent coal strike, that part of the social machine producing fuel ceased in part to function; the so-called rich man was then no more able to get ample coal than the poor man because, under public distribution, only 500 pounds was delivered to any man; money would not procure coal, the rich man, so far as coal was concerned, was as poor as the poor man. This condition is always imminent.

In determining the existence of great national wealth it is necessary to consider the immediate needs of men collectively. In a general way these wants may be grouped in six classes: Food, clothing, fuel, shelter, transportation, and liquid capital. For any nation to be rich it must have in a collective sense a large surplus of the things represented by these groups. There is collectively in America no surplus of any of these things, and, for that matter, in any other country in the world unless it be possibly in some of the small South Sea or tropical islands.

As to food wealth: While scientific methods of canning, storing, preserving and dehydrating foods

are greatly improved and have permitted small accumulations, still rapidly increasing population has made these accumulations relatively small. The fact that within a short time two great European nations have been within four and six weeks of total exhaustion of their entire food stocks has brought a realization of the danger of this situation once an extra strain is placed on production or distribution by such a condition as war for example. At best the national stocks of food are good only for a few months. Cessation of production for only a few months would place millions face to face with starvation.

CONTINUED PRODUCTION

The perishable nature of food makes large accumulation extremely difficult. Except in case of a few nonperishables accumulation is out of the question, and as to these interest and storage charges are a continuing deterrent to large accumulations. Evidently, then, when we speak of vast national wealth we cannot refer to foods because there is not such accumulation of foods as would justify the assertion of wealth.

The same is true of clothing, which though not as perishable as food has a very limited life and the world has never accumulated large stocks of clothes. Here it is evident that production must be continuous and persistent to meet immediate wants. We can hardly find great national wealth in accumulations of clothing commodities.

The same is true of shelter, though to a less extent. There seems to be a general impression that a house is immortal because it sometimes lasts beyond the life of one generation, but there is a constant destruction of houses and the modern tendency to build cheaply has further shortened the life of the house; also the constant increase in population makes constant new construction imperative. We now have as a chronic condition a shortage amounting to an actual need of 1,000,000 homes in America alone, and this largely as a result of partial cessation of building extending over only two years. It is therefore plainly evident that we have no surplus in shelter, but on the contrary we are not even building to meet the actual present demand.

LIQUID CAPITAL SHORTAGE

The condition as to fuel was brought forcibly to our attention during the recent coal strike and more particularly to the people of the West. There was no general strike, it being limited to the bituminous mines, and even as to these mines there was a production estimated at 40 per cent. normal. Nevertheless we were almost at once aware of the lack of surplus. Ross says that the most dangerous experiment ever made by man was moving his civilization into the cold northern climates, where proximity to a coal stove was a life necessity. We soon found during the strike that thirty days' stoppage of production brought about a state of poverty and famine not only national but which was individual because public administration of fuel distribution deprived the rich man along with the poor man.

The condition of transportation need not long detain us. That there is a poverty of transportation is admitted by every one. While there is a considerable accumulation of genuinely permanent wealth in transportation facilities (as railroad grades) still the demands of growing population and depreciation of ships and rolling stock leave us without a surplus in the realm of transportation. There is nothing here which will allow us to rest on our oars.

It is true there is some accumulation of fixed capital, as land and railroad grades, but the per capita amount is small—not over \$2,000 per person. The shortage extends to liquid capital available for further productive investment. It was recently demonstrated in the pages of THE ANNALIST that our immediate and pressing needs in this field was \$6,000,000,000.

In the sense that riches mean surplus of necessary commodities and liquid capital such as will exempt from immediate effort, we have no surplus at all, nothing on which we may rely for ceasing constant effort.

WEALTH PER CAPITA

Let us examine for a moment another phase of the matter considered from the standpoint of the individual. If all of the wealth of America, liquid and fixed, were divided it would amount to possibly \$3,000 per capita—not a reassuring amount to any individual seeking exemption from effort. Of course a large part of this wealth is in the form of fixed capital as land and properties held by transportation lines, but a small portion is in the form of consumable wealth.

Generally speaking most men are poor, 70 per cent. of all having no wealth other than their household goods, their clothing and a small amount of ready cash. There is another consideration: The moment there is a letting down of production of any commodity beyond a certain point public and official distribution of limited amounts is sure to follow. Thereupon all men at once become poor, regardless of their available money, because in that particular commodity money is of small avail, the shortage of coal heretofore recited being an example. Soviet Russia affords another example of the last assertion; when the food shortage became acute and the Soviet took charge, the rich man who sought to buy food was laughed at and told to eat his money. The richest man in the world when drowning is poor if he does not possess a life belt.

It is therefore a fallacy to assert vast national or collective wealth which never exceeds our immediate wants nor permits cessation of continuous effort.

The assertion of public men of our supposedly boundless national wealth, the constant tendency of social reformers to appeal for conscription of this alleged vast wealth is wrong and harmful, provocative not only of careless spending but careless business, careless legislation, lessened labor and individual discontent.

JOHN T. JACOBS.

Greeley, Col., Feb. 4, 1920.

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Forces Swaying Stocks and Bonds

Stocks

THERE was decided improvement in stock market prices last week, due largely to the advance in exchange and the favorable decision which the United States Steel Corporation received from the Supreme Court in the Government's dissolution suit. The rumor that England and France would send gold here was also a factor of importance. As against this, however, was the knowledge that the credit available for a forward movement was lacking. Money rates were not unusually high, but in that they were above normal there was the hint of sharp advances if the market made more demands on loan accommodation, and this caused a bit of hesitation on the part of traders. Normally it might have been expected that the news development would have led to an upturn much more sharp than that which took place. When it is remembered that part of the advance was the result of short covering it can be realized that real buying for long account is at low ebb, except on the part of professional traders, who are looking for quick turns.

In the forward movement the industrials were the leaders, the railroads being displaced, and in many cases suffering recessions because of the switching of interest. Also there was profit taking in the rails, and this appeared early in the week. The really remarkable fact was that some of the speculative rails did not react more under the pressure of such selling. Of the industrials the Steels were in better demand, and there was a decided advance in the oil shares, especially those of the producing companies, impelled by the shortage of petroleum and the rising price for crude.

Ajax Rubber Gains 4½—There were reports during the week that tire prices were to be advanced. This led to speculative buying of the rubber shares. At its low of the week this issue offered an attractive dividend yield.

American Can Advances 2½—There was some extensive short covering in this issue.

American Car and Foundry Up 4½—This issue was unusually active, trading amounting to some 16,000 shares. The dividend policy of the company places it in the investment rather than the speculative class.

American Ice Gains 1½—There was a small amount of buying, attracted apparently by the high dividend yield to be obtained.

American Linseed Off 2½—Selling ex dividend the shares were a bit heavy. Trading was not on a large scale.

American Snuff Advances 9½—The annual report showed excellent earnings.

American Sumatra Tobacco Up 5½—There was some extensive speculative buying in this issue. The shares closed some 10 points above their low for the year.

American Woolen Gains ¼—The shares moved over a wide range. Selling pressure exerted early in the week depressed the price quickly, but the rebound was just as rapid when covering by shorts was attempted.

Baldwin Locomotive Advances 4½—The equipment companies are facing much better business than in the latter part of 1919.

Baltimore & Ohio Off 2½—Speculative sentiment switched from the rails to the industrials, and the former had to bear up under profit taking.

Bethlehem Steel Advances 4½—The good earnings position of this company was established by the report of last year, and it is expected that under conditions obtaining now income account ought to improve materially.

Caddo Oil Gains 4½—There was heavy speculative buying of the shares, impelled by the crude shortage which exists.

Canadian Pacific Up 2½—The recovery in Canadian exchange was to the benefit of this stock. The shares have been under quiet accumulation on all recessions.

Cerro de Pasco Advances 2—The improved sentiment in the stock market was reflected in the action of this stock. From near their low for the year the shares moved up to 48½, closing at the high for the week. Even with a low price for copper this company as a low-cost producer can make good profits.

Chandler Motors Up 5½—The stock was placed on a \$10 annual basis by the declaration of a quarterly dividend of \$2.50 a share.

Chicago & Alton Off 3¼—Profit-taking sales depressed the issue.

Chicago, Milwaukee & St. Paul Loses 1½—The low-priced rails were not in active demand, and speculative holders took profits that had accrued during the previous week.

Chicago & Northwestern Advances 1—There was a good investment demand for this stock, which is now 11 points above the low made on Feb. 13.

Chicago, Rock Island & Pacific Loses 2½—This low-priced rail was under pressure from profit

taking. The January earnings statement showed a noteworthy increase in operating income.

Columbia Graphophone Gains 3¼—Short covering was in evidence to a marked degree.

Consolidated Gas Advances 4½—There was a good investment demand for this stock. The trading was not in large volume.

Corn Products Up 5—The influence of an earnings statement showing \$23 a share for the common made itself felt when the market showed strength.

Crucible Steel Gains 2½—The prospect of stock dividends if the Supreme Court holds that they are not taxable has seized as a stabilizing influence for these shares.

Cuba Cane Sugar Advances 2½—Some speculative buying was attracted to the issue when the industrials came into favor.

Delaware, Lackawanna & Western Up 4¼—Investment buying accounted for the advance. Certain of the high-priced rails were in better demand than for several weeks.

Endicott-Johnson Off 2½—There was some heavy liquidation of long stock. The shares have lost caste with the speculative following.

Famous Players-Lasky Gains 6¼—Shorts covered their commitments and a rapid advance was brought about.

General Motors Up 17—The bear crowd in this issue had to bid for the shares at advancing prices when the market turned strong.

B. F. Goodrich Gains 5½—Those who had gone short of the stock on the strength of reported new financing covered their commitments.

Inspiration Copper Advances 2½—It was reported that the company would not have any difficulty with the Government over past tax payments, its provisions having been ample.

International Mercantile Marine Up 4½—There were rumors that the company had been buying in the preferred shares in the open market, which would improve the position of the common stock.

Keystone Tire and Rubber Gains 9¼—There was a big short interest in the shares, and covering resulted in a sharp upturn.

Mexican Petroleum Advances 10½—The crude oil shortage led to extensive buying of the oil shares of the producing companies.

Missouri Pacific Loses 2½—The stock was under pressure from profit-taking sales. The shares are still well above their low for the year, only a small proportion of the recent gain having been lost.

National Lead Gains 2—There was a moderate amount of investment buying in the stock of this company.

New York Air Brake Up 3½—With the dividend yield more than 10½ per cent., some good buying was brought into the issue.

New York Central Loses ¼—A moderate decline, following the advance which has taken place, was to be expected when profits were taken.

New York, New Haven & Hartford Down 2—There was some heavy liquidation of speculative holdings.

Pan American Petroleum Gains 5¼—This issue was in heavy demand by those who were speculating in the oils.

Pere Marquette Loses 1½—Speculative holdings were released in the switch which traders made from the rails to the industrials.

Pierce-Arrow Gains 4¼—Professional traders were heavy operators in this issue.

Pressed Steel Car Advances 2—The railroads are beginning to order heavily of equipment. This augurs well for the earnings of this company.

Republic Iron and Steel Up 4½—After touching a low for the year the shares rallied sharply on short covering.

Southern Pacific Gains 1½—Operating income for January shows a pronounced gain.

Studebaker Up 5½—There was some extensive buying of the issue for long account, after a dip to near the low for the year. Earnings are considered highly satisfactory.

Stutz Motor Gains 7½—The company has recommended a stock dividend of one-fifth of a share. This, however, is contingent on an increase in capital, which will be voted on by stockholders shortly.

Union Pacific Advances 1½—There was heavy buying of the issue, most of which was for investment account.

United States Food Products Gains 6¼—Short covering was instrumental in lifting the shares.

United States Rubber Up 7¼—Reports that the rubber companies were about to advance tire prices were in circulation, these leading to speculative buying of the shares.

United States Steel Gains 3½—The Supreme Court ruled in favor of the company in the Government's dissolution suit.

Wabash Preferred A Loses 2½—Pressure was exerted against the shares by profit taking, a substantial advance having taken place on the wave of buying in the low-priced rails.

Worthington Pump Up 5½—The company reported earnings of better than \$17 a share on the common stock for last year.

Bonds

HEAVERY trading continued in the bond market last week, with considerable of the activity centered in the foreign group, particularly the Anglo-French 5s, which moved up to above 98, this being the best price they have touched on the present rise, which began a few weeks ago, when the bonds sold around 93½. At the present price the yield is over 8 per cent., as against 14 to 15 per cent. when the advance first started. It is said that the buying has been of the good variety, and the demand, which it is thought is the result of news that the loan would surely be paid off at maturity on Oct. 15, appears yet to be filled. The railroad group during the week was again active, with prices ruling rather irregular. Tractions were fairly active most of the week, with the undertone very irregular. The industrial section was only moderately active, and prices generally were down. Compared with other weeks, the demand for municipals showed some improvement, especially for bonds offered at bargain prices, of which there are many at the present time. The Liberty loans were heavily dealt in, with advances being made in a few of the issues.

An issue of \$3,000,000 6 per cent. bonds of the Brooklyn Edison Company, Inc., was offered and sold to the public last week by the Guaranty Trust Company of New York at 92½, a price yielding more than 7 per cent. on the investment. The offering was a part of the Series B 6 per cent. bonds of which a total of \$5,000,000 has been authorized by the company and approved by the Public Service Commission. The bonds will mature Jan. 1, 1930, and interest is payable Jan. 1 and July 1 without deduction for any Federal income tax not in excess of 2 per cent. The bonds are redeemable at the option of the company, upon thirty days' notice, at 105 and interest on any interest date. Proceeds of the issue will be used, it is said, to reimburse the company in part for expenditures already made for extensions and improvements. Since Oct. 1, 1912, according to President M. S. Sloan, the company has expended \$16,000,000 for additions to fixed property, against which only \$8,500,000 par value of securities have heretofore been issued. The plant and property account of the company, carried at about \$42,000,000, exceeds twice the amount of its secured debt, including these \$3,000,000 bonds. Dividends at the rate of 8 per cent. per annum have been paid since 1904.

Another public utility issue brought out during the week was one of \$5,503,500 ten-year 7 per cent. convertible debenture gold bonds of the Detroit Edison Company, offered by Coffin & Burr and Spencer Trask & Co. of New York, at a price to yield 7 per cent. The bonds, in addition to being convertible between March 1, 1922, and Sept. 1, 1929, at the option of the holders into paid-up shares of the capital stock of the company at par, are redeemable on and after March 1, 1924, and before March 1, 1928, at 105 and interest, and on or after March 1, 1928, and before maturity at 102 and interest on sixty days' prior notice. The Detroit Edison Company, incorporated in 1903, does the entire commercial electric lighting and industrial power business in the city of Detroit, and also serves various cities, villages and townships tributary to Detroit, the combined population of the territory served being estimated to exceed 1,100,000. Gross earnings, according to the company, have shown substantial and uninterrupted gains for the past seventeen calendar years, having increased from \$53,847 for 1903 to \$16,498,391 for 1919. The surplus earnings over mortgage bond interest for the year ended Dec. 31, 1919, were equal to over three and three-quarter times annual interest requirements of all of the outstanding debenture bonds, including the present issue of \$5,503,500.

Liberty Loans Active—The 3½s were in fairly good demand and sold up from a low of 94.40 to around 95.64. The rest of the group was actively dealt in, and gains were made in some of the issues, although toward the end of the week prices were inclined to touch lower levels. The second 4s moved up from a low of 89.20 to 89.70, falling off later to around 89.40; the first 4½s advanced from 90.90 to 91.30, declining slightly to 91.26; the third 4½s moved up from 92.10 to 92.40; the Vic-

Continued on Following Page

GROUP INSURANCE
THE GREAT MODERN WELFARE MEASURE FOR EMPLOYEES
THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES
130 BROADWAY NEW YORK

Money

BOTH quotable and actual ease appeared in the money market at the end of the week. Of the two, probably the latter was the more notable, for rates did not fall very far, while conditions were decidedly improved. Early in the period conditions were stiff, thanks to the very unsatisfactory Federal Reserve Bank statement of the previous week and the continued demand for commercial funds, together with the dwindling reserves, both in the Federal Reserve Bank and in the member banks. But by the end of the week conditions were better. The improvement, confined almost exclusively to sentimental improvement, served to put call money on the Stock Exchange down to 6 per cent. and brought to this centre a larger amount of available funds than had previously been seen in some little time.

Most of the better sentiment had to do with the reports of big gold shipments shortly to be expected from London and Paris. In view of the way gold has been going out of the country and reserves have been coming down in all of the Reserve Banks, this was welcome news, even if the reports did lack substantiation. The optimists jumped to the conclusion that with the arrival of the alleged shipments of the yellow metal the Reserve authorities would relax their much-talked-of restrictions on credit expansion and that all would be well again.

This is taking an extreme view. It might be pointed out that since last Fall the Reserve Banks have lost something like \$180,000,000 in gold from their reserve holdings. And last Fall the system as a whole was in none too strong position. At the present time the injection of \$100,000,000 gold would hardly suffice to re-establish the Reserve system, although, of course, it would help greatly. Even if the extreme estimates of \$250,000,000 gold to come from Europe should be realized, and if all of this gold should find its way into the Federal Reserve system, there would be no legitimate reason for relaxing whatever credit restrictions there may be. Conservative bankers, including the heads of practically all the large local institutions, are absolutely opposed to any let-up in the present attempts to liquidate the general credit situation, and no easing is likely to follow. Incidentally, it seems highly improbable that we will get any such amount of gold as \$250,000,000. We probably will get some, but the total is more apt to be something between \$50,000,000 and \$100,000,000 than \$250,000,000.

The Federal Reserve Bank of New York made some strides toward improvement the past week. Its statement showed an advance in the ratio of reserve to combined note and deposit liabilities from 37.6 per cent. to 38.1 per cent., and the reserve of gold and lawful money held against deposit liabilities, after setting aside 40 per cent. of gold for note cover, stood at 36 per cent., compared with 35.2 per cent. the previous week and the low record of 33.9 per cent. two weeks ago.

Net deposits came down \$67,483,000, due chiefly to contractions in member banks' reserve deposits and those of the Government of \$33,680,000 and \$46,338,000, respectively. A rather interesting feature of the deposit account was the contraction of the item "uncollected items and other deductions from gross deposits" in the resources and in "deferred availability items" in the liabilities. The former receded \$84,232,000 to \$141,034,326, by far the lowest it has been in a long time, while the latter fell off \$69,096,000 on the week. These contractions probably reflect a more speedy movement of collections among the banks, possibly due to opening up of transportation and communication after the storm, and probably partly because of efforts made to quicken all transactions between the banks.

In the consolidated gold account there was a loss of \$15,987,000. In the item gold and gold certificates the Bank lost \$20,507,000, reflecting the withdrawal of slightly more than this sum for export to South America. The other items in this account, however, gained slightly, so that the net loss was reduced a little more than \$4,000,000.

Outstanding notes again moved forward, increasing \$5,407,000 to \$831,694,000, another new high record. This, perhaps, was the most unfavorable feature of the report.

In the matter of borrowings from the Bank, member institutions contracted their debits by \$42,994,000. They contracted their borrowings on Government paper by \$48,601,000, but increased their borrowings on other paper by \$5,607,000.

The Bank decreased its holdings of bills bought in the open market by \$2,647,000, so that on the whole loan account there was a falling off of \$45,641,000. However, it increased its contingent liability as indorser on bills re-discounted with other Reserve Banks by \$20,000,000 to \$67,950,000, the second largest amount this item has shown to date.

In the Clearing House display the most favorable feature was a contraction of \$28,586,000 in re-discounts, bills payable, acceptances and other liabilities. This was the first contraction reported since the week of Jan. 10, when the total was \$995,578,000. A week ago the total was \$1,142,710,000, the largest on record. Last week it was down to \$1,114,124,000. Excess reserves came down \$32,493,600 to \$2,699,060, but this has long since lost its significance. Loans were advanced \$594,000 and demand deposits increased \$13,633,000, while Government deposits increased \$23,000. The Government deposits in the actual statement were \$18,052,000 and in the average they were \$18,023,000, which about balances the account and probably means that the minimum has been reached.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended March 6

| | 1920 | 1919 | 1918 |
|-----------------|---------|-----------|---------|
| Monday | 697,647 | 758,040 | 322,988 |
| Tuesday | 467,190 | 799,372 | 278,835 |
| Wednesday | 481,035 | 768,935 | 328,120 |
| Thursday | 854,293 | 651,305 | 242,625 |
| Friday | 856,550 | 1,007,500 | 589,444 |
| Saturday | 236,400 | 722,094 | 262,186 |

| | | | |
|--------------------|------------|------------|------------|
| Total week | 3,593,135 | 4,707,166 | 2,006,198 |
| Year to date | 14,977,055 | 28,781,801 | 27,424,435 |

BONDS, PAR VALUE

| | | | |
|-----------------|--------------|--------------|-------------|
| Monday | \$14,478,600 | \$12,462,750 | \$3,827,000 |
| Tuesday | 14,212,800 | 12,847,000 | 2,987,000 |
| Wednesday | 13,789,000 | 10,696,000 | 3,518,500 |
| Thursday | 13,021,850 | 8,924,500 | 2,777,500 |
| Friday | 12,880,000 | 9,555,000 | 3,500,000 |
| Saturday | 5,509,500 | 6,240,000 | 1,906,500 |

| | | | |
|--------------------|--------------|--------------|--------------|
| Total week | \$73,891,750 | \$60,725,250 | \$18,576,500 |
| Year to date | 736,722,250 | 582,183,250 | 215,531,500 |

In detail the bond dealings compare as follows with the corresponding week last year:

| | Mar. 6, '20. | Mar. 8, '19. | Changes. |
|--------------------|--------------|--------------|---------------|
| R. R. & misc. | \$10,266,000 | \$8,197,500 | + \$2,068,500 |
| Liberty | 52,196,750 | 19,015,250 | + 3,181,500 |
| Foreign | 11,316,000 | 3,421,500 | + 7,894,500 |
| State ..... | ..... | 12,000 | - 12,000 |
| City | 113,000 | 79,000 | + 34,000 |

| | | | |
|-----------------|--------------|--------------|----------------|
| Total all | \$73,891,750 | \$60,725,250 | + \$13,166,500 |
|-----------------|--------------|--------------|----------------|

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

| | High. | Low. | Last. | Ch'ge. Last Yr. | Net Same Day |
|---------------|-------|-------|-------|-----------------|--------------|
| March 1 | 57.37 | 56.88 | 57.15 | + .28 | 62.93 |
| March 2 | 57.31 | 56.65 | 56.85 | - .30 | 62.03 |
| March 3 | 56.85 | 56.25 | 56.36 | - .49 | 61.31 |
| March 4 | 56.93 | 56.33 | 56.72 | + .36 | 61.71 |
| March 5 | 56.89 | 56.45 | 56.55 | - .17 | 62.25 |
| March 6 | 56.58 | 56.43 | 56.48 | - .07 | 62.52 |

TWENTY-FIVE INDUSTRIALS

| | | | | | |
|---------------|--------|--------|--------|--------|-------|
| March 1 | 105.00 | 102.80 | 104.43 | + .81 | 87.16 |
| March 2 | 104.38 | 103.65 | 103.71 | - .72 | 86.92 |
| March 3 | 104.85 | 103.56 | 104.33 | + .62 | 86.69 |
| March 4 | 107.19 | 104.92 | 106.90 | + 2.59 | 87.48 |
| March 5 | 108.25 | 106.77 | 107.49 | + .50 | 88.28 |
| March 6 | 107.91 | 107.18 | 107.67 | + .18 | 89.40 |

COMBINED AVERAGE—FIFTY STOCKS

| | | | | | |
|---------------|-------|-------|-------|--------|-------|
| March 1 | 81.33 | 79.84 | 80.79 | + .55 | 75.04 |
| March 2 | 80.84 | 79.85 | 80.28 | - .51 | 74.47 |
| March 3 | 80.85 | 79.90 | 80.34 | - .06 | 73.70 |
| March 4 | 82.06 | 80.62 | 81.81 | + 1.47 | 74.59 |
| March 5 | 82.57 | 81.61 | 82.02 | + .21 | 75.26 |
| March 6 | 82.24 | 81.80 | 82.07 | + .05 | 75.96 |

Bonds—Forty Issues

| | Close. | Net Change. | Same Day 1919. |
|---------------|--------|-------------|----------------|
| March 1 | 70.84 | + .27 | 77.93 |
| March 2 | 70.80 | - .04 | 77.78 |
| March 3 | 70.60 | - .20 | 77.60 |
| March 4 | 70.77 | + .17 | 77.45 |
| March 5 | 70.91 | + .14 | 77.56 |
| March 6 | 70.95 | + .04 | 77.57 |

STOCKS—YEARLY HIGHS AND LOWS—BONDS

| 50 STOCKS. | | | 40 BONDS. | | |
|-------------------|------------|--|------------|------------|--|
| High. | Low. | | High. | Low. | |
| *1920..92.18 Jan. | 75.45 Feb. | | 72.51 Jan. | 69.20 Feb. | |
| 1919..99.59 Nov. | 69.73 Jan. | | 79.05 June | 71.05 Dec. | |
| 1918..80.16 Nov. | 64.12 Jan. | | 82.36 Nov. | 75.65 Sep. | |
| 1917..90.46 Jan. | 57.43 Dec. | | 89.48 Jan. | 74.24 Dec. | |
| 1916..101.51 Nov. | 80.91 Apr. | | 80.48 Nov. | 86.19 Apr. | |
| 1915..94.13 Oct. | 58.99 Feb. | | 87.62 Nov. | 81.51 Jan. | |
| 1914..73.30 Jan. | 57.41 July | | 89.42 Feb. | 81.42 Dec. | |
| 1913..79.10 Jan. | 63.00 June | | 92.31 Jan. | 85.45 Dec. | |
| 1912..85.83 Sep. | 75.24 Feb. |  | ..... | ..... |  |
| 1911..84.41 June | 69.57 Sep. |  | ..... | ..... |  |

*To date.

Bonds

Continued from Preceding Page

tory 4½s from 97.16 to 97.44, and the Victory 3½s from 97.16 to 97.46. Public buying it is said, was more in evidence last week than in previous sessions.

Rails Irregular—In the railroad group the St. Louis & San Francisco issues continued leaders as regards trading. The prior lien 4s (Series "A") moved up early from 58 to 58½, later dropped to 57½, advanced again to 58, fell off to 57½, and then moved up to 58½. Irregularity also prevailed among the other issues of this company. The adjustment 6s on Monday opened at 63½, made a slight gain later to 63½, sold down to 62, and finally went back again to around 63½. The income 6s sold around 48½, 47½, 48, 47 and 47½. Baltimore & Ohio gold 4s were dealt in around 63½, 63, 64 and 63½; the convertible 4½s around 63½, 64½, 63, 64½, 63¾ and 64½, and the 6s around 84, 85, 84½, 83¾ and 85. The Southern Pacific convertible 5s moved along in like manner, selling early in the week around 101, they went down later to 100½, took a jump of about a point to 101½, lost almost a point to 100½, advanced again to around 101½, and slumped to around 100½. Seaboard Air Line adjustment 5s were somewhat under pressure during the week. The bonds early advanced from 40½ to 41½, but later started to decline, and kept on doing so until they finally touched 38. They recovered later to around 39, dropped a point to 38, and then advanced to around 38½.

Tractions Fairly Active—Probably due to the reports early in the week that fares on the Hudson & Manhattan line would be increased to eight cents between New York, Jersey City and Hoboken, the first and refunding 5s of this company moved up from 57½ to 59, and the adjustment income 5s from 19½ to 20½. Later both issues started downward, the former going off to around 57, with a recovery to 58½, and the latter to 17½, moving up slightly to 18. The Interborough-Metropolitan 4½s started the week at around 18½, dropped to 17½, advanced to 18½, and later dropped to around 18½. Interborough Rapid Transit first and refunding 5s were more active than the 4½s, and were dealt in around 53½, 53, 54, 53½, 52½ and 53.

Industrials Quiet—The United States Steel sinking fund 5s were probably more actively dealt in during the week than the rest of the bonds of this section, but at the same time were very erratic. On Monday they sold at 97, later moved up to 97½, dropped to 96½, advanced to 97½, fell off again to around 96½, and then gained over a point to 97½. It was announced on Thursday last that the Sinking Fund Trustees of this company had drawn for redemption at 110 and interest on May 1 about \$2,000,000 of these bonds. Trading in United States Realty and Improvement 5s was at prices ranging all the way from 74¼ to 75½, and in the United States Rubber 5s around 84½, 83½ and again at 84½.

Foreign Bonds Strong—In addition to the activity displayed in the Anglo-French 5s, already referred to above, considerable interest was manifested in the rest of the bonds of this group, particularly the Japanese issues, with the 4s selling around 58½, 57½ and 59½; the first 4½s around 71¾, 72, 71½, 72¾, 73¾ and 75, and the second 4½s around 71, 70¾, 72, 71¾, 72¾ and 73¾. The United Kingdom issues were also active, with prices more or less irregular, and the Russian Government 5½ and 6 per cent. bonds, which are dealt in on the Curb, showed quite a little life at one time during the week around 38. The rest of the group, such as the French Cities, City of Paris and Dominion of Canada issues, were moderately active.

General Municipal Market Quiet—While municipal bonds are now selling at prices regarded by dealers as extremely attractive, no marked improvement in the situation is expected, for the present at least, on account of the shortage of new offerings. One reason given for this is the fact that in many cases the law requires that bonds be sold for not less than par, and in order to secure this price many new authorizations at higher interest rates than originally contemplated were found necessary, which naturally delays all preparation for making the formal offerings. It is reported that during the month of February the output of State and municipal securities aggregated only \$39,400,000 as against \$86,700,000 in January. One noteworthy sale during the past week was a block of State of California 4½ per cent. bonds, amounting to \$3,000,000 and maturing \$500,000 yearly on July 1 from 1929 to 1934, inclusive, which were offered by local dealers at a price to net the investor 5 per cent. The bonds were all disposed of shortly after the offering was announced. New York City obligations were fairly active on the Exchange last week, the 4½s of May, 1957, around 96 to 96½, the 4½s of November, 1957, around 95½ to 95¾, the 4½s of 1963 around 95½ to 96¾, the 4½s of 1967 and 1967 around 96 to 96½, the 4½s of 1966 around 90 to 90¾, the 4s of 1959 around 86, those of 1957 around 87½ and the 3½s of 1954 around 77½.

Bank and Public Holidays

THE third annual edition of "Bank and Public Holidays" has just been issued by the Guaranty Trust Company of New York. The names of many new countries appear in the volume, but while every effort has been made to obtain official lists of the holidays, the preface states that "in several the Governments have been too much occupied with more urgent affairs to give much attention to the matter of holidays."

The Annalist Barometer of Business Conditions

SEVERAL constructive factors coming forth at about the same time served to give a distinctly improved tone in banking and business quarters during the past week. The air of pessimism was somewhat dispelled by such events as the Supreme Court decision in the Government's suit to dissolve the Steel Corporation, the improvement in foreign exchange and the optimistic manner in which the railroad executives took up their work of re-establishing the carriers as efficient agencies in the commerce of the country. Furthermore, it was reassuring to know that plans had been agreed upon between England and France for paying off the Anglo-French maturities which fall due in October. It has been reported that England will send gold here as an aid in meeting the maturities, and whether or no this turns out to be true, the fact remains that the mere mention of gold imports as a possibility was enough to bolster up the securities market.

Under such influences, it is not strange that sentiment should improve. Furthermore, a grave question may be raised as to whether the pessimism that was abroad in the land was ever justified. It would appear that altogether too much stress had been laid on the possibility of serious difficulties in Europe. Whatever may be the situation with respect to individual localities, there can be no doubt that Europe is getting on its feet. The process is slow, but advances are being made which cannot be ignored. The recovery in sterling and Continental exchange was doubtless a reflection of this, even though it was perhaps hurried along by the reports that gold would be shipped here. Even the pessimists have regarded that, if Europe came through the present Winter without a catastrophe, complete recovery along present lines might be expected. The Winter is fast waning and the time is correspondingly short in which the predicted troubles may develop.

From the point of view of big business, the decision in favor of the United States Steel Corporation was a wholesome influence. It was a stabilizing factor of the first order and marked the elimination of serious doubts as to our business future. There can be no doubt that an order for the dissolution of the Steel Corporation would have precipitated a real industrial calamity, especially since it would have come at a time when business was just getting upon a firm basis after the transition from a war to a peace basis. It has been clearly established now that the law does not make mere size an offense.

In trade circles the spirit of conservatism is steadily gaining strength. There is a well-defined belief that prices are due to decline, and hence commitments as near as is possible are being limited to the demands of the moment so that advantage can be taken of any drastic price adjustments. The tense credit situation is making for a disorging on the part of those who made heavy purchases in expectation of a further advance in prices, and some goods are coming on the market at concessions. On the other hand, there is a decided scarcity of goods in certain lines, this being partly due to the disruption of traffic facilities.

In contravention to the talk of price reduction is the case of cotton. Spot touched 40¢ cents a pound last week, the highest price since civil war days. This, however, was largely a result of the fact that there is little contract cotton to be had in New York. Distant months are considerably below the spot price, the decided spread indicating that there is anticipation of price reductions. In iron and steel, too, prices are firm and activity is pronounced. Railroad buying is now figuring in the steel situation and large tonnages will probably be placed with the carriers during the next twelve months.

Shipping

AMERICAN shipping was placed on a new basis on March 1. On this date, the Shipping Board put its profit-sharing agency agreement into effect. The revolutionary change did not produce any material disturbance on the market, and it is too early to state whether or not the scheme will be satisfactory to the Government or to the individual operators. By an eleventh hour concession, the steamship companies got a guaranty of a fair annual earning on each ship as well as the right to share in the profits if they were considerable.

According to the latest official figures, the United States now has 1,837 vessels, aggregating 10,198,002 deadweight tons. However, not more than 7,000,000 tons may be considered ocean-going, as more than five hundred of the 1,837 ships are fashioned from wood. The wooden ship, constructed purely for emergency purposes, can not

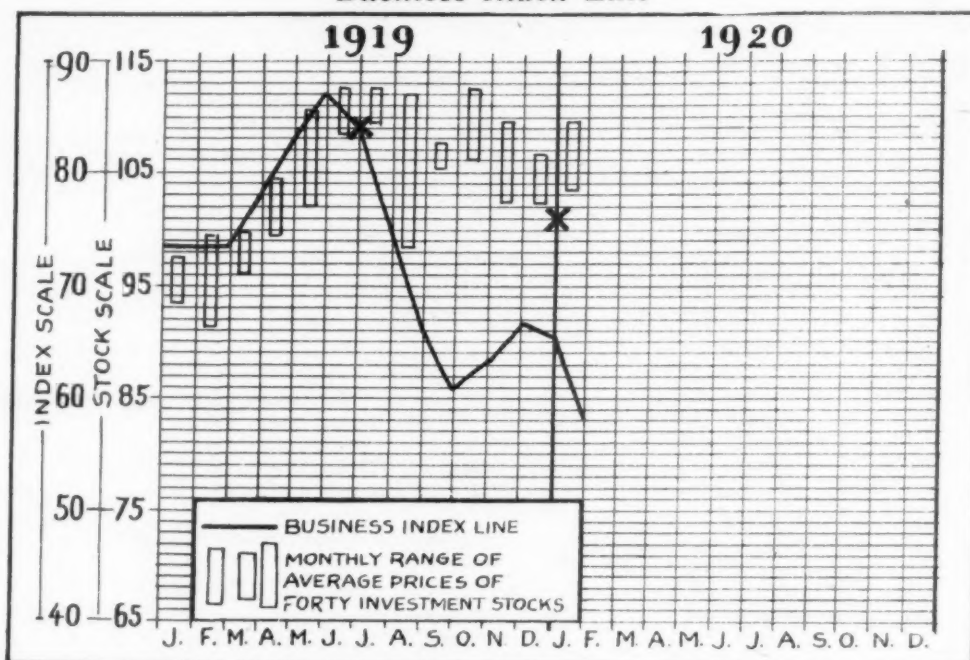
be employed in transoceanic trades profitably, as it can not stand up under the strain without constant repairs. Under the new agreement, the operator nominally has the right to set his own freight rates, fix the sailing dates, and effect minor repairs. However, the Board proposes to regulate rates by calling conferences of the oper-

lines to resume now their long voyage trade routes.

The American-Hawaiian Steamship Company has added ten modern ships to its fleet by the purchase of the Coastwise Transportation Company, which was acquired in January by W. A. Harri-

man & Co. Immediately the purchaser chartered the vessels for a term of three years at a satis-

Business Index Line



THE present tendency of the forecaster is downward and there are no signs of a change from the unfavorable bend which was inaugurated last July when the peak was reached and which manifested itself more sharply at the end of November. The January index number recorded a new low mark. If the line maintains the accuracy it has shown in the past, no change in conditions can occur before May. If the line should turn upward with the record of the February index number it would be possible for the March and April index numbers to complete the requirements of a favorable forecast—that is, the marked number might prove to be more than 108 per cent. of the February number and more than 110 per cent. of the January number; and the April number might confirm this by reaching an amount more than 110 per cent. of the marked number, thus fulfilling the rule for a favorable forecast. Should the February number rise, constituting a potential forecast, a cross will be placed on the chart at the point which the April number must reach if the forecast is to be completed. It may be said, however, that there is no indication that such a forecast will occur.

ators in the various trades, and will require the shipping companies to keep the vessels on a fixed route.

While some of the steamship companies are skeptical and doubtful as to the outcome, the new contract satisfies the majority in that it gives freedom of action and does away with much Government red tape. As to whether it will be a financial success remains to be seen. It is generally thought to be a step in the right direction.

The Shipping Board is committed to a policy of selling the merchantmen to private interests. Henry M. Robinson, former member of the Board, and now chairman of the Bankers' Committee on Ship Securities, gave this assurance to a group of financial interests at a conference last Tuesday. He asserted that the Government expected to get \$1,800,000,000 from the merchant ships, which were built at a cost exceeding \$2,500,000,000. This was interpreted to mean that the Shipping Board will write the tonnage down to about \$150 per deadweight ton. The outcome of the conference was the appointment of an executive committee of bankers, headed by John McHugh, Vice-President of Mechanics and Metals National Bank, which will make a study of the various problems American shipping faces, with the view of establishing the possibilities for investment in ships.

American shipping has taken on a new phase. The Shipping Board is starting services that do not touch ports in the United States or in its insular possessions. It has established a refrigerator line from the River Plate to Rotterdam and Antwerp. The American line is to operate a freight route from Hamburg to the Far East. Within the next nine months, the United States will add about 1,500,000 deadweight tons of large steel ships to its merchant marine, and it is expected that there will be several developments of this kind.

The campaign of the two great German steamship companies—Hamburg American line and the North German Lloyd—to re-establish themselves upon the sea has started. The North German Lloyd has chartered a Swedish steamship for the route from Bremen to Cuba, with ports of call in the West Indies. There are not enough ships of large carrying capacities available to enable the two

factory rate. This deal gave the American-Hawaiian second rank in the point of tonnage operated under American registry.

Iron and Steel

IN SO FAR as prices are concerned the steel market has quieted down a bit. There is no desire on the part of any one to see a runaway market, and the action of the United States Steel Corporation in still adhering to the so-called stabilization prices, made nearly a year ago, is acting as a check on the market. Such a course had little influence at the outset of price advances by the independents, but it is quite apparent that there is a limit to which the spread between Steel Corporation and independent prices can be carried. The wider the spread the greater the check of the Steel Corporation quotations, especially since buyers in other lines are beginning to exercise caution in taking forward commitments. The same degree of caution must eventually permeate into the steel industry, and some evidences of it are now apparent. In the opinion of many the advance in steel prices has nearly reached the apex. There is, however, no talk of price reductions. The wage situation in itself would act as a bar to any drastic changes for some time, as another big advance was added only a few weeks ago. It would appear that the present level of prices might obtain for a considerable time, though this prediction is of course dependent on the policy of the Steel Corporation. Should that company advance prices, it would lead to proportionate advances throughout the industry. For the moment, at any rate, the Steel Corporation has announced that it sees no reason to change the policy which was announced some months ago, namely, that of conforming to the stabilization prices. Whether a change will follow after a full year has elapsed from the time that the stabilization figures went into effect is problematical.

The price of representative steel and iron products has advanced somewhat during the last week, and quotations now are well above those prevailing at the end of last year. The urgent buying of steel, however, will probably abate as the year progresses and premiums will be less in evidence. Railroad

buying is becoming more and more a factor in the industry, and it is hardly to be expected that the railroads will be willing to pay increasing prices to fill their demands. In a sense the steel industry is dependent on railroad buying in times of peace, this purchasing making up about 30 per cent. of the total business, so that the railroads stand in the light of being almost a single big purchaser, and hence will probably be able to obtain their requirements at a price within reason. Equipment orders are being placed by the railroads in large volume even now, and more orders of this sort are to be expected.

Grain

THE grain markets of the past week were again inclined to be irregular and somewhat uncertain, although there was an evident improvement in the quotation for corn, oats and rye, the advance being marked at the end of the week.

In the wheat markets the trend was not definitely established and prices fluctuated. Irregularity ruled on advices from Minneapolis early in the week that trading was comparatively quiet, with demand less. The visible supply last week decreased some 2,521,000 bushels, as compared with 2,987,000 in the corresponding 1919 week, the total being 50,878,000 bushels, as compared with 118,219,000 a year ago. In Kansas City there were advances of from 3 to more than 10 cents reported, but the uncertainty of the markets as a whole was illustrated by the fact that Minneapolis prices were unchanged.

Apparently the cash demand fell off appreciably. In the trade it was the opinion that dullness in the flour trade was being reflected by the prices offered for wheat. It is reported generally that supplies of wheat are comparatively light, except in the case of the soft, inferior grades. Weather conditions were generally unfavorable, the trade receiving reports that a large area is still covered by ice and that a Winter kill of no mean proportions may be expected.

In the corn markets there was steady improvement from the start. It was apparent that the oversold condition at the close of the preceding week had been realized. At least, the shorts ran to cover early. As a stiffening factor, the stocks of corn at Chicago were reported to be considerably less than usual, and consumption figures were issued showing that the increase this year was 220,000 bushels. The visible supply increased some 170,000 bushels last week, as compared with a decrease in the corresponding 1919 week of 740,000 bushels, the total for the week being 4,951,000 bushels, as compared with 4,483,000 bushels a year ago. Toward the close of the week there was a continued advance following the movement in the foreign exchange market. Oats and rye also advanced, the latter touching its high during the week.

Textiles

TRADING was seasonably active in the textile industries during the week just passed, which is only another way of saying that not a great deal was done. Most of the activities of buyers hereabouts were confined to picking up goods that were being let out by various types of second hands at prices well under the nominal market figures. Reports had it that business was better in the other big markets of the country, but, if this were true, the question is raised as to how long it will stay so when the influences that are making things quiet here—principally the restriction of credits—begin to make themselves felt in the more outlying parts of the country. Because it is practically under the nose of the big financial interests, it has often been asserted that this market is the first to suffer from a business depression and the last to benefit from a boom.

Buyers of colored cotton goods did not do much during the week to distinguish themselves, and but little more was done by traders in unfinished cottons. Purchasing of the latter goods was generally of a hand-to-mouth order and for deliveries that rarely ran past the 1st of May. Prices continued to ease off slowly, and it is now more or less of an open question as to whether even a real burst of buying activity would bring them back to the levels that prevailed before the decline began. When the sharp declines in certain fabrics in the gray are considered, it really seems safe to answer in the negative.

With their shelves and racks in many cases uncomfortably full of unsold Spring merchandise and their early Fall cloth needs more or less taken care of, manufacturers of men's and women's clothing are showing very little interest in the woolsens and worsted goods trade these days. If they display any signs of life at all, it is when some of the "Fourth Avenue crop of mushroom jobbers" come

along and offer goods well under the figures at which the mills hold them. As for the manufacturers, it is said that they are endeavoring to keep things going by catering to the Canadian trade. Reports of sizeable business with buyers across the border are told of here, in spite of the exchange situation. Exchange, of course, is against the Canadian buyer, but there is little reason to doubt that allowance for it is being made, either wholly or in part. The purpose back of it all appears to be the prevention of accumulations of stock in this country, with the drop in prices which would follow as a matter of course.

The efforts of the smaller woolen jobbers to "get from under" before it is too late are being duplicated by a similar wartime crop of little wholesalers in the silk trade. These factors, who have been thorns in the flesh of the manufacturers for some time, are even more so now, for they are letting out goods at prices which make the producers' new prices look ridiculous in many instances. The weights of the goods being less of a seasonable item in this business than in the reselling of worsteds and woolsens, the speculating silk jobbers are having even an easier time of unloading than the woolens men. Raw silk prices continue steady at the figures reached in the recent decline, and Sinshu No. 1 is quoted at \$14.50 a pound at Yokohama. While estimates of available supplies in the primary markets all place them well below the amounts on hand at this time last year, figures issued late last week by the Silk Association of America show that there is still plenty of raw silk in storage in warehouses in and around New York. The supply reported in these places on March 1, however, was several thousand bales less than the corresponding amount on Feb. 1. Japanese silks were by far the heaviest in supply on both dates.

Foreign Exchange

STERLING exchange advanced as sharply last week, or rather from Wednesday to Friday, when it gained more than 20 cents, as it had previously fallen. The market, which had been working up ever since the recovery from the panic of the first week of February, when the rate fell to \$3.9, became aggressively strong on Wednesday, when rumors got around the financial district that England and France were about to send us large shipments of gold with which to meet the Anglo-French loan maturity of \$500,000,000, due Oct. 15 next. On that day it opened in the neighborhood of \$3.13½, and by the close it was up to \$3.47. The next day, Thursday, it opened at \$3.47 and advanced to \$3.60, reacting at the close to about \$3.55, but on Friday it went up to \$3.68½, thereby regaining the position it had occupied early in January, before the panic started. After that high figure was recorded the market reacted a little, naturally enough in view of the rapid rise, and closed the week on Saturday at \$3.57, for a net gain of about 18 cents from the previous Saturday.

Other rates on allied countries rose in sympathy. French francs, which started the week at 14.24, went to 13.60 on Friday and closed at 13.80 on Saturday. Italian lira moved up from 18.29 to 17.84 and then reacted to 17.88, and Belgian francs, which had started at 13.67, sold as high as 13.15 on Friday, but lost 10 centimes on Saturday. The market was brisk and the demand for bills was better than any seen in many weeks. On Thursday and Friday there was something closely approximating stampede in the market for, with rates advancing as they were then, the speculative operators who found themselves caught short were rushing to cover.

The reports of gold imports about to materialize failed to be officially substantiated. However, in most banking circles it is believed that some gold will be sent here. Unofficial but reliable advices have had it that England and France would pay off about half of the Anglo-French loan and would attempt to refund the other half. To pay off \$250,000,000 in cash probably will require them sending some gold to the United States, but it is not considered likely that they will send this much, as some of the rumors have had it. Conservative opinion is that they will export to us somewhere between \$50,000,000 and \$100,000,000 of the metal, and will raise the remainder through the sale of bills drawn on themselves.

But whether they send us the full \$250,000,000, or only \$50,000,000 in gold, the psychology of the transaction is likely to be entirely beneficial. It is an old axiom of finance that when your creditor thinks you are prepared to pay him in gold, he does not want the gold. That was the case here in 1914, when the City of New York had a big maturity fall due in London. The famous "\$100,000,000 Gold Pool" was arranged by J. P. Morgan & Co. and Kuhn, Loeb & Co., with all the banks and trust companies in the Greater City partici-

pating. When the pool was formed, exchange, which had been heavily against the United States, took a sudden drop, and it was never necessary to have the pool function.

Acceptances

THE acceptance market finally got to a 6 per cent. basis during the last week. On Thursday night most of the large dealers here sent out their lists quoting that rate as the price at which they were prepared to sell, meanwhile advancing their buying rate to 6½@6¾ per cent. On Friday, thanks to the widespread reports of gold imports impending, the whole money market became easier and the acceptance rate sold off fractionally. The Reserve Bank, so far as is generally known, held its buying rate in the closing days at the basis of 5¾ per cent. for ninety-day bills.

The volume of business was good in the last two days of the week. Before that there had been very little business, mainly because of the extreme paucity of buying orders. There was no diminution of selling orders received, however, and bills were mounting in the portfolios of dealers until the Thursday night quotations got around, when a good part of the surplus was taken up. On Friday the market was very brisk, with buying coming from many parts of the country and with the big local institutions buying on a good scale for the first time in some weeks.

The movement to get makers of bills to draw them in smaller pieces is gaining some headway. The dealers and the small interior bankers are fully appreciative of the desirability to obtain this reform, and their propaganda is beginning to get results. Speaking on this subject to THE ANNALIST, Charles S. Wall, Secretary of the National City Company and the manager of its extensive acceptance department, said recently:

"No discussion of the importance of maintaining the foreign trade of the United States can proceed far without consideration of the related subject of banking facilities, and, in this respect, probably the most pertinent department of banking is the discount market. If our banks are to finance any considerable portion of our foreign trade a large part of the work will have to be done by drafts drawn on them under commercial letters of credit which they will issue.

"These bills would have to be sold in foreign countries and foreign buyers would purchase only if they felt assured they could dispose of them upon their arrival here. Dealers here must take the bills as they are offered and place them with investors throughout the country. In addition to bank acceptances arising out of foreign transactions, however, there is a larger number which now comes as the result of domestic operations; the shipment or storage of goods.

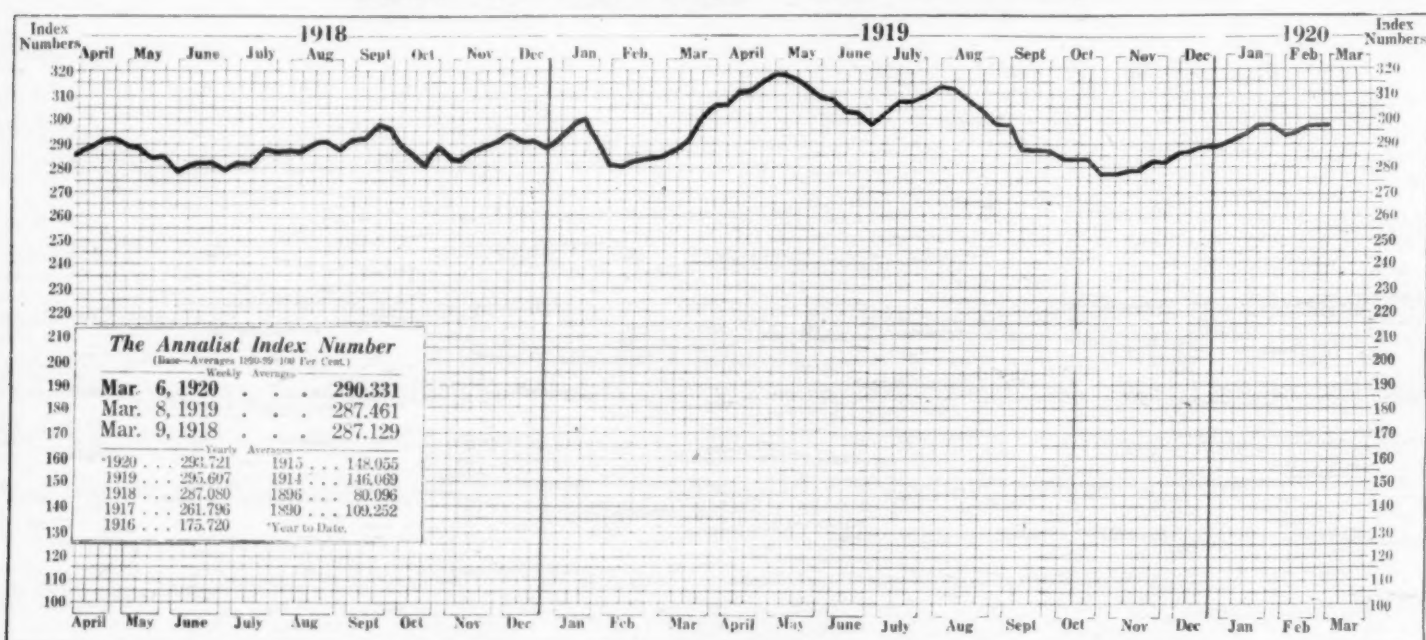
"It is estimated by competent authorities that there is now outstanding between \$1,000,000,000 and \$1,500,000,000 of bankers' acceptances. If the Federal Reserve system holds about half of this it must be admitted that the dealers have distributed a huge sum. Also, most of the bills in the Reserve Banks have been handled by dealers at some time, so it is obvious the dealers have done their work well. But more must be done, and the makers of bills must help.

"It has always been my opinion that to have a discount market which would function properly we must have all banks, large and small, as buyers of acceptances. The big banks in the large cities may be purchasers on a good scale today, but tomorrow they may be out of the market entirely. The funds of the small country banker are more reliable, and we have felt that if this potential investor could be reached the demand would be more stable and better distributed. For this reason we have tried, with considerable success, to build up a market in the small towns. Recently we have sold bills to a bank in a town with a population of less than 1,000. Further, a surprising number of corporations and firms have asked us for relatively small bills.

"The little banker and the little corporation do not come into the market with orders for \$100,000 and \$200,000 of acceptances. We get a multitude of orders every day for anywhere from \$5,000 to \$25,000, and it is not always easy to supply this demand. If the corporations and firms which draw acceptances would only realize how much better distribution they would get and how they would be building for the future by broadening the market, I feel convinced they would refrain from drawing their paper in the big denominations and would issue them in \$5,000 and \$10,000 pieces.

"It might be difficult to get the foreigner to draw his bills on America in small amounts, although if there were a standard size, as in the London market, this should not exceed \$25,000. The domestic user of bank acceptances should have the matter brought to his attention."

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

FINANCIAL TRANSACTIONS

| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Sales of stocks, shares.... | 3,593,135 | 4,707,106 | 44,977,055 | 28,781,891 |
| Sales of bonds, par value.... | \$73,891,750 | \$80,725,250 | \$736,722,250 | \$582,163,250 |
| Av. price of 50 stocks.... | (High 82.57 Low 79.84) | (High 76.13 Low 73.58) | (High 92.18 Low 75.45) | (High 76.13 Low 69.73) |
| Av. price of 40 bonds.... | (High 70.95 Low 70.60) | (High 77.93 Low 77.45) | (High 72.51 Low 69.20) | (High 79.01 Low 77.45) |
| Average net yield of ten high-priced bonds..... | 5.272% | 4.835% | 5.198% | 4.840% |
| New security issues..... | \$11,208,000 | \$28,810,000 | \$200,398,000 | \$526,535,000 |
| Refunding | | | 61,219,240 | 79,884,000 |

POTENTIALS OF PRODUCTIVITY

| The Metal Barometer | | End of January | | End of December | |
|-------------------------------|-------------|----------------|-------------|-----------------|-------|
| | | 1920. | 1919. | 1919. | 1918. |
| U. S. Steel orders, tons.... | 9,285,441 | 6,084,268 | 8,265,396 | 7,379,152 | |
| Daily pig iron capacity, tons | *102,720 | *105,000 | 197,264 | 106,525 | |
| Pig iron production, tons.. | \$2,978,879 | \$2,940,168 | \$3,015,181 | \$3,302,240 | |

*End of February. †End of January. ‡Month of February. §Month of January.

Building Permits (Bradstreet's)

| January | | December | | November | |
|---------------|--------------|---------------|--------------|---------------|--------------|
| 1920. | 1919. | 1919. | 1918. | 1919. | 1918. |
| 144 Cities. | 144 Cities. | 159 Cities. | 159 Cities. | 158 Cities. | 158 Cities. |
| \$118,527,277 | \$20,959,143 | \$145,137,453 | \$18,274,431 | \$137,746,260 | \$18,266,992 |

Alien Migration

| June | | May | | April | |
|----------------|----------|--------|--------|--------|--------|
| 1919. | 1918. | 1919. | 1918. | 1919. | 1918. |
| Inbound | 17,087 | 14,247 | 15,093 | 15,217 | 16,860 |
| Outbound | 123,522 | 4,964 | 17,800 | 12,517 | 17,203 |
| Balance.... | -105,535 | +9,283 | -2,707 | +2,700 | -343 |

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

| | The Last Week. | P. C. The Week Before. | P. C. Year to Date. | P. C. |
|-------|-----------------------|------------------------|------------------------|-------|
| 1920. | \$9,000,000,000 +32.8 | \$7,360,000,000 - .03 | \$86,720,000,000 +28.1 | |
| 1919. | 6,772,000,000 +18.3 | 7,322,650,000 +11.5 | 67,688,350,000 +17.3 | |

Gross Railroad Earnings

| | Third Week | Second Week | First Week | Month of | From Jan. 1 |
|---------------|-------------|--------------|--------------|---------------|-----------------|
| | In Feb. | In Feb. | In Feb. | December. | to Dec. 31. |
| 1919. | 13 Roads. | 14 Roads. | 13 Roads. | 186 Roads. | 186 Roads. |
| | \$6,949,253 | \$8,175,583 | \$7,839,859 | \$453,288,918 | \$5,184,230,244 |
| 1918. | 6,736,316 | 6,960,506 | 6,680,392 | 441,454,632 | 4,926,503,957 |
| Gain or loss. | +\$212,937 | +\$1,215,017 | +\$1,159,467 | +\$11,834,286 | +\$257,626,287 |
| | +3.16% | +17.45% | +17.59% | +2.65% | +5.63% |

WEEK'S PRICES OF BASIC COMMODITIES

| | Current Minimum. | Range | Mean Price | Mean Price of Other Years. |
|--|------------------|-----------------|------------|----------------------------|
| | Price. | High. Low. | 1920. | 1919. |
| Copper: Lake, spot, per lb..... | \$0.185 | \$0.195 \$0.185 | \$0.19125 | \$0.1925 |
| Cotton: Spot, middling upland, lb.... | 40.00 | 38.25 39.85 | 39.025 | 32.625 |
| Hemlock: Base price per 1,000 feet.... | 57.00 | 57.00 48.00 | 52.50 | 37.75 |
| Hides: Packer, No. 1, native, lb..... | .39 | .41 .38 | .3950 | .40 |
| Petroleum: Pa. crude at well, bbl.... | 6.10 | 5.00 5.00 | 5.55 | 4.50 |
| Pig iron: Bessemer, at Pitts., per ton.... | 43.40 | 37.40 40.40 | 33.875 | 35.95 |
| Rubber: Up river, fine, per lb..... | .42 | .49 .42 | .4550 | .54 |
| Silk: Japan, Simshu No. 1, per lb.... | 14.50 | 17.875 13.75 | 15.7875 | |

Barometrics

THE STATE OF CREDIT

All New York Clearing House Institutions. Average Figures.

| | Loans. | Deposits. | Cash Reserve. | P. C. |
|---|-----------------|-----------------|---------------|-----------|
| Week Ended | | | | |
| March 6, 1920. | \$5,094,477,000 | \$4,341,479,000 | \$563,956,000 | 12.9 |
| March 1, 1919. | 4,793,421,000 | 3,979,022,000 | 552,061,000 | 13.8 |
| Feb. 28, 1920. | 5,095,723,000 | 4,304,798,000 | 564,747,000 | 13.1 |
| Feb. 21, 1920. | 5,100,795,000 | 4,347,857,000 | 566,272,000 | 13.0 |
| Feb. 14, 1920. | 5,148,388,000 | 4,391,822,000 | 573,935,000 | 13.0 |
| Feb. 7, 1920. | 5,224,190,000 | 4,427,647,000 | 578,838,000 | 13.0 |
| Jan. 31, 1920. | 5,246,156,000 | 4,466,346,000 | 570,653,000 | 12.9 |
| *U. S. deposits deducted, \$18,023,000. | | | | |
| March 8, 1919. | 4,834,024,000 | 4,001,791,000 | 552,576,000 | 13.8 |
| March 1, 1919. | 4,793,421,000 | 3,979,022,000 | 552,061,000 | 13.8 |
| Feb. 21, 1919. | 4,794,050,000 | 3,945,538,000 | 537,778,000 | 13.6 |
| Feb. 15, 1919. | 4,743,092,000 | 3,921,493,000 | 537,560,000 | 13.7 |
| Feb. 8, 1919. | 4,773,103,000 | 3,964,010,000 | 554,910,000 | 13.9 |
| Feb. 1, 1919. | 4,771,817,000 | 4,048,539,000 | 556,281,000 | 13.7 |
| This year's high. | 5,306,606,000 | 4,453,855,000 | 590,332,000 | 13.3 |
| in week ended. | Jan. 10. | Jan. 24. | Jan. 24. | Jan. 3. |
| This year's low. | 5,094,477,000 | 4,304,798,000 | 563,956,000 | 12.9 |
| in week ended. | Mar. 6. | Feb. 28. | Mar. 6. | Mar. 6. |
| Last year's high. | 5,422,504,000 | 4,554,975,000 | 628,325,000 | 14.4 |
| in week ended. | Oct. 18. | Sept. 29. | Sept. 20. | Mar. 23. |
| Last year's low. | 4,700,068,000 | 3,921,493,000 | 537,560,000 | 12.8 |
| in week ended. | Jan. 4. | Feb. 15. | Feb. 15. | Sept. 27. |

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15/25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

| | Last Wk. | Prev. Wk. | Yr. to Date. | Same Wk. 1919. |
|-------------|----------|-----------|--------------|----------------|
| Demand: | | | | |
| London | 3.68 3/4 | 3.40 1/2 | 3.41 1/2 | 3.35 1/2 |
| Paris | 13.60 | 14.24 | 14.12 | 14.34 |
| Switzerland | 5.85 | 6.19 | 6.18 | 6.22 |
| Holland | 37.375 | 36.875 | 37.00 | 36.625 |
| Italy | 17.84 | 18.34 | 18.14 | 18.38 |
| Russia | 3.25 | 3.00 | 3.50 | 3.00 |
| Copenhagen | 16.10 | 15.00 | 14.95 | 14.70 |
| Stockholm | 19.35 | 18.00 | 18.45 | 18.35 |
| Christiania | 17.85 | 17.10 | 17.20 | 17.00 |
| Cables: | | | | |
| London | 3.69 1/2 | 3.41 1/2 | 3.42 | 3.36 1/2 |
| Paris | 13.58 | 14.22 | 14.10 | 14.30 |
| Switzerland | 5.82 | 6.17 | 6.12 | 6.20 |
| Holland | 37.70 | 36.875 | 37.125 | 36.75 |
| Italy | 17.82 | 18.32 | 18.12 | 18.45 |
| Russia | 2.60 | 2.50 | 2.85 | 2.50 |
| Copenhagen | 16.20 | 15.15 | 15.10 | 14.85 |
| Stockholm | 19.30 | 18.15 | 18.50 | 18.35 |
| Christiania | 18.00 | 17.25 | 17.15 | 17.05 |

Cost of Money

| | Last Week. | Previous Week. | Year to Date. | Same Week— |
|--|------------|----------------|---------------|------------|
| | | | High. Low. | 1919. |
| New York: | | | | |
| Call loans | 10 3/4 | 15 3/4 | 25 3/4 | 5 3/4 |
| Time loans, 60-90 days. | 9 3/8 | 9 1/2 | 10 7/8 | 5 1/2 |
| Six months | 9 3/8 | 8 1/2 | 10 7/8 | 5 1/2 |
| Commercial discounts, 4-6 mos. | 7 1/2 | 6 1/2 | 6 1/2 | 5 1/2 |
| Other cities: | | | | |
| Commercial discounts, 4 to 6 months' bank rates: | | | | |
| Boston | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |
| St. Louis | 6 | 6 | 6 | 6 |
| Chicago | 6 3/4 | 6 3/4 | 6 3/4 | 6 3/4 |

Comparison of Week's Commercial Failures (Dun's)

| | Week Ended Mar. 4, 1920. | Week Ended Mar. 6, 1919. | Week Ended Mar. 7, 1918. | Week Ended Mar. 8, 1917. | Week Ended Mar. 9, 1916. |
|---------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| To-Over | | | | | |
| East | 47 | 24 | 44 | 17 | 104 |
| South | 22 | 7 | 32 | 17 | 35 |
| West | 28 | 11 | 30 | 18 | 82 |
| Pacific | 18 | 12 | 25 | 10 | 26 |
| United States | 115 | 54 | 137 | 62 | 247 |
| Canada | 16 | 5 | 11 | 6 | 23 |

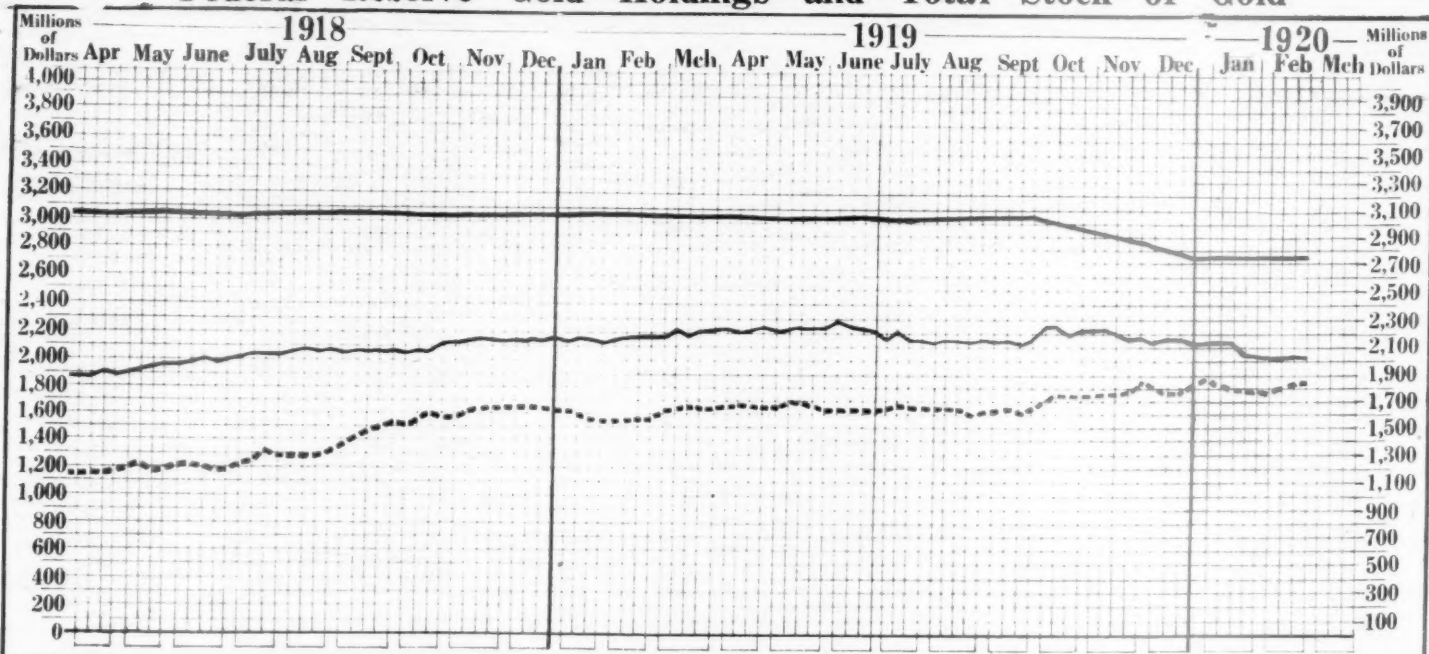
Failures by Months

| | February 1920. | February 1919. | February 1918. | February 1917. | February 1916. |
|-------------|----------------|----------------|----------------|----------------|----------------|
| Number | 492 | 602 | 1,001 | 1,275 | 2,156 |
| Liabilities | \$9,763,142 | \$11,486,183 | \$17,003,174 | \$22,225,581 | \$32,107,999 |

OUR FOREIGN TRADE

| | January 1920. | January 1919. | January 1918. | January 1917. | January 1916. |
|-------------------|---------------|---------------|-----------------|-----------------|-----------------|
| Exports | \$730,767,863 | \$622,552,783 | \$7,921,847,555 | \$6,149,087,545 | \$3,631,212,710 |
| Imports | 473,936,610 | 212,992,644 | 3,904,463,329 | 3,631,212,710 | |
| Excess of exports | \$256,771,253 | \$409,560,139 | \$4,017,341,226 | \$3,117,874,835 | |

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

| Bank Clearings | | | | | By Telegraph to The Annalist | | | | |
|-------------------------------|-----------------|-----------------|------------------|------------------|------------------------------|-----------------|-----------------|------------------|------------------|
| Week Ended Saturday, March 6 | | | | | Last Week | | | | |
| Central Reserve cities. | | | | | Other cities. | | | | |
| 1920. | 1919. | 1920. | 1919. | 1920. | 1920. | 1919. | 1920. | 1919. | 1920. |
| New York..... | \$4,807,547,157 | \$3,768,472,908 | \$4,163,568,454 | \$38,136,171,982 | Baltimore..... | \$93,677,279 | \$77,083,242 | \$88,583,449 | \$781,257,020 |
| Chicago..... | 782,100,016 | 552,371,366 | 6,421,262,600 | 5,145,983,129 | Buffalo..... | 12,290,125 | 18,404,589 | 40,255,760 | 218,000,889 |
| St. Louis..... | 182,649,641 | 146,144,481 | 1,726,114,377 | 1,514,217,687 | Columbus, Oh..... | 15,000,309 | 11,770,000 | 14,925,600 | 108,532,400 |
| Total 3 C. R. cities..... | \$5,772,305,814 | \$4,466,988,755 | \$57,310,945,431 | \$44,796,356,098 | Denver..... | 25,535,388 | 18,828,888 | 232,152,632 | 180,039,000 |
| Increase..... | 29.1% | 27.9% | 27.9% | 27.9% | Detroit..... | 118,306,347 | 64,813,538 | 1,087,384,002 | 680,123,234 |
| Other Federal Reserve cities: | | | | | Indianapolis..... | 22,641,000 | 14,731,000 | 18,402,000 | 129,420,000 |
| Boston..... | \$358,361,732 | \$280,374,204 | \$3,765,309,848 | \$3,045,087,947 | Los Angeles..... | 33,370,000 | 40,380,000 | 697,760,000 | 353,000,000 |
| Cleveland..... | 119,445,183 | 82,082,996 | 1,236,651,986 | 893,637,100 | Milwaukee..... | 36,517,378 | 20,946,000 | 315,229,716 | 293,834,836 |
| Kansas City, Mo..... | 282,058,696 | 203,172,455 | 2,176,420,207 | 1,820,483,124 | New Orleans..... | 69,376,392 | 48,021,254 | 785,910,049 | 641,172,734 |
| Philadelphia..... | 471,271,448 | 373,872,367 | 4,508,147,393 | 3,854,091,522 | Omaha..... | 10,471,000 | 78,469,155 | 610,990,740 | 380,000,000 |
| Richmond..... | 62,876,000 | 47,863,121 | 679,070,000 | 502,845,121 | Pittsburgh..... | 164,255,631 | 125,506,315 | 1,561,038,035 | 1,271,228,981 |
| San Francisco..... | 167,318,014 | 115,008,810 | 1,557,808,003 | 1,080,233,276 | Providence..... | 13,014,700 | 8,614,200 | 145,787,400 | 102,455,100 |
| Total 6 cities..... | \$1,461,330,873 | \$1,102,351,013 | \$14,223,468,243 | \$11,196,346,160 | St. Paul..... | 23,991,364 | 31,224,357 | 391,981,434 | 334,800,380 |
| Increase..... | 32.5% | 27.7% | 27.7% | 27.7% | Seattle..... | 41,503,351 | 31,224,357 | 151,117,931 | 131,338,897 |
| Total 9 cities..... | \$7,233,636,687 | \$5,571,342,768 | \$71,534,413,674 | \$55,992,702,258 | Washington..... | 18,689,881 | 14,717,635 | \$7,766,792,297 | \$5,978,392,982 |
| Increase..... | 29.8% | 27.7% | 27.7% | 27.7% | Total 15 cities..... | \$866,293,141 | \$602,768,053 | \$7,766,792,297 | \$5,978,392,982 |
| Total 14 cities..... | \$8,699,930,128 | \$6,673,684,781 | \$85,758,886,918 | \$67,169,048,418 | Increase..... | 43.7% | 29.9% | 29.9% | 29.9% |
| Increase..... | 31.9% | 27.9% | 27.9% | 27.9% | Total 24 cities..... | \$8,699,930,128 | \$6,673,684,781 | \$85,758,886,918 | \$67,169,048,418 |
| Increase..... | 31.9% | 27.9% | 27.9% | 27.9% | Increase..... | 31.9% | 27.9% | 27.9% | 27.9% |

| Statements of the Federal Reserve Banks | | | | | | | | | | | |
|---|---------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|
| Actual Condition | | | | | | | | | | | |
| March 5 | | | | | | | | | | | |
| Gold reserve..... | \$175,277,000 | \$180,098,000 | \$137,952,000 | \$195,707,000 | \$75,390,000 | \$87,800,000 | \$318,182,000 | \$74,371,000 | \$67,739,000 | \$87,117,000 | \$62,753,000 |
| Bills on hand..... | 303,802,000 | 1,038,782,000 | 213,200,000 | 225,739,000 | 115,558,000 | 114,659,000 | 445,239,000 | 115,404,000 | 72,082,000 | 107,967,000 | 70,083,000 |
| Resources..... | 469,079,000 | 1,818,880,000 | 444,467,000 | 521,446,000 | 250,948,000 | 256,895,000 | 963,421,000 | 276,280,000 | 178,821,000 | 317,678,000 | 208,450,000 |
| Due to members..... | 116,884,000 | 701,471,000 | 92,732,000 | 134,492,000 | 60,708,000 | 56,768,000 | 287,820,000 | 68,816,000 | 58,693,000 | 97,261,000 | 68,222,000 |
| NT's in circulation..... | 260,275,000 | \$31,694,000 | 242,007,000 | 279,676,000 | 128,528,000 | 146,711,000 | 514,122,000 | 138,307,000 | 82,141,000 | 103,190,000 | 78,298,000 |

| Federal Reserve Bank Statement | | | |
|---|-----------------|-----------------|-----------------|
| Consolidated statement of the twelve Federal Reserve Banks compares as follows: | | | |
| RESOURCES— | | | |
| | Last Week. | Previous Week. | Year Ago. |
| Gold coin and certificates..... | \$180,162,000 | \$206,877,000 | \$341,070,000 |
| Gold settlement fund, F. R. Board..... | 380,332,000 | 385,594,000 | 511,227,000 |
| Gold with foreign agencies..... | 112,822,000 | 112,822,000 | 5,829,000 |
| Total gold held by banks..... | \$673,316,000 | \$705,293,000 | \$858,126,000 |
| Gold with Federal Reserve agents..... | 1,138,690,000 | 1,145,479,000 | 1,163,840,000 |
| Gold redemption fund..... | 116,071,000 | 116,064,000 | 117,513,000 |
| Total gold reserves..... | \$1,928,077,000 | \$1,966,836,000 | \$2,139,479,000 |
| Legal tender notes, silver, &c..... | 117,553,000 | 116,379,000 | 65,982,000 |
| Total reserves..... | \$2,045,630,000 | \$2,083,215,000 | \$2,205,461,000 |
| Bills discounted: Secured by Gov- ernment war obligations..... | 1,520,194,000 | 1,572,980,000 | 1,701,487,000 |
| All other..... | 888,194,000 | 880,531,000 | 186,237,000 |
| Bills bought in open market..... | 513,854,000 | 531,367,000 | 273,403,000 |
| Total bills on hand..... | \$2,922,242,000 | \$2,984,878,000 | \$2,161,220,000 |
| U. S. Government bonds..... | 26,775,000 | 26,775,000 | 27,057,000 |
| U. S. Victory notes..... | 68,000 | 68,000 | 68,000 |
| U. S. certificates of indebtedness..... | 296,567,000 | 267,511,000 | 159,835,000 |
| All other earning assets..... | 4,000 | 4,000 | 4,000 |
| Total earning assets..... | \$3,215,952,000 | \$3,279,272,000 | \$2,348,113,000 |
| Bank premises..... | \$11,771,000 | \$11,226,000 | \$9,720,000 |
| Uncol. items and other deductions from gross deposits..... | 859,704,000 | 1,026,726,000 | 599,197,000 |
| Five p. c. redemption fund against Federal Reserve Bank notes..... | 16,226,000 | 12,276,000 | 7,429,000 |
| All other resources..... | 4,174,000 | 3,681,000 | 8,210,000 |
| Total resources..... | \$6,162,457,000 | \$6,416,356,000 | \$5,178,134,000 |
| LIABILITIES. | | | |
| Capital paid in..... | \$90,966,000 | \$90,712,000 | \$84,490,000 |
| Surplus..... | 120,120,000 | 120,120,000 | 49,406,000 |
| Government deposits..... | 83,879,000 | 133,913,000 | 195,559,000 |
| Due to members—reserve account..... | 1,858,184,000 | 1,871,961,000 | 1,623,076,000 |
| Deferred availability items..... | 618,569,000 | 810,402,000 | 456,280,000 |
| Other deposits included for Govern- ment credits..... | 91,525,000 | 95,023,000 | 123,363,000 |
| Total gross deposits..... | \$2,652,097,000 | \$2,911,392,000 | \$2,401,287,000 |
| Fed. Res. notes in actual circulation..... | 3,030,010,000 | 3,019,984,000 | 2,488,537,000 |
| F. R. Bk. notes in circula'n. net liab. | 229,167,000 | 237,131,000 | 135,591,000 |
| All other liabilities..... | 49,067,000 | 37,117,000 | 20,733,000 |
| Total liabilities..... | \$6,162,457,000 | \$6,416,356,000 | \$5,178,134,000 |
| Ratio of total reserves to net deposit and F. R. note liab. combined..... | 42.4% | 42.5% | 51.4% |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities..... | 47.1% | 47.1% | 63.3% |

| Statement of Member Banks | | | |
|---|---------------|---------------|---------------|
| Data for Federal Reserve cities and in Federal Reserve branch cities. | | | |
| New York | | | |
| | Feb. 27. | Feb. 20. | Feb. 27. |
| No. of reporting banks..... | 71 | 71 | 50 |
| U. S. bonds to sec. circ..... | \$38,675,000 | \$38,590,000 | \$1,439,000 |
| U. S. bds., incl. Lib. bds..... | 26,612,000 | 210,101,000 | 28,388,000 |
| U. S. Victory notes..... | 70,711,000 | 72,243,000 | 14,466,000 |
| U. S. cts. of indebtedness..... | 265,090,000 | 273,183,000 | 46,134,000 |
| Total U. S. securities..... | 580,598,000 | 594,117,000 | 84,127,000 |
| Ins. sec. by U. S. bds., &c..... | 394,134,000 | 428,336,000 | 68,623,000 |
| Ins. sec. by stks. & bds..... | 1,181,357,000 | 1,181,377,000 | 360,413,000 |
| All other loans and inv..... | 3,089,315,000 | 3,135,884,000 | 869,134,000 |
| Res. with Fed. Res. Bk..... | 627,633,000 | 607,629,000 | 133,852,000 |
| Cash in vault..... | 112,662,000 | 110,569,000 | 38,472,000 |
| Net demand deposits..... | 4,594,651,000 | 4,553,649,000 | 994,088,000 |
| Time deposits..... | 294,709,000 | 295,877,000 | 268,119,000 |
| Government deposits..... | 18,888,000 | 28,341,000 | 3,816,000 |
| Bills pay. with F. R. Bk..... | 397,257,000 | 428,522,000 | 56,701,000 |
| Bills redis. with F. R. Bk..... | 387,146,000 | 327,798,000 | 129,277,000 |
| —All Reserve Cities.— | | | |
| | Feb. 27. | Feb. 20. | Feb. 27. |
| No. of reporting banks..... | 276 | 276 | 195 |
| U. S. bonds to sec. circ..... | \$101,006,000 | \$100,921,000 | \$70,804,000 |
| U. S. bds., incl. Lib. bds..... | 329,714,000 | 331,120,000 | 145,293,000 |
| U. S. Victory notes..... | 109,030,000 | 111,329,000 | 54,223,000 |
| U. S. cts. of indebtedness..... | 443,484,000 | 455,209,000 | 150,913,000 |
| Total U. S. securities..... | 983,238,000 | 998,579,000 | 421,223,000 |
| Ins. sec. by U. S. bds., &c..... | 654,634,000 | 694,124,000 | 122,702,000 |
| Ins. sec. by stks. & bds..... | 2,273,405,000 | 2,265,550,000 | 480,772,000 |
| All other loans and inv..... | 6,191,768,000 | 6,215,192,000 | 2,018,659,000 |
| Res. with Fed. Res. Bk..... | 1,024,328,000 | 1,015,910,000 | 211,369,000 |
| Cash in vault..... | 214,333,000 | 213,453,000 | 74,459,000 |
| Net demand deposits..... | 7,971,941,000 | 7,886,454,000 | 1,782,475,000 |
| Time deposits..... | 1,154,383,000 | 1,153,029,000 | 815,713,000 |
| Government deposits..... | 31,075,000 | 44,739,000 | 7,005,000 |
| Bills pay. with F. R. Bk..... | 671,828,000 | 700,418,000 | 245,313,000 |
| Bills redis. with F. R. Bk..... | 915,061,000 | 835,447,000 | 122,325,000 |
| —All Other Reporting Banks.— | | | |
| | Feb. 27. | Feb. 20. | Feb. 27. |
| No. of reporting banks..... | 374 | 374 | 375 |
| U. S. bonds to sec. circulation..... | \$97,150,000 | \$97,157,000 | \$97,157,000 |
| U. S. bds., including Liberty bonds..... | 124,521,000 | 122,210,000 | 45,401,000 |
| U. S. Victory notes..... | 45,070,000 | 45,401,000 | 78,364,000 |
| U. S. certificates of indebtedness..... | 78,364,000 | 78,364,000 | 342,124,000 |
| Total U. S. securities..... | 342,124,000 | 342,124,000 | 98,520,000 |
| Ins. secured by U. S. bds., &c..... | 109,697,000 | 109,697,000 | 172,162,000 |
| All other loans and investments..... | 1,729,162,000 | 1,709,149,000 | 173,640,000 |
| Reserve with Federal Reserve Bank..... | 173,640,000 | 172,432,000 | 80,787,000 |
| Cash in vault..... | 80,787,000 | 81,188,000 | 1,739,169,000 |
| Net demand deposits..... | 1,739,169,000 | 1,734,757,000 | 554,655,000 |
| Time deposits..... | 554,655,000 | 552,023,000 | 4,010,000 |
| Government deposits..... | 4,010,000 | 5,257,000 | 107,304,000 |
| Bills payable with Federal Reserve Bank..... | 107,304,000 | 99,197,000 | 80,126,000 |
| Bills rediscounted with Federal Reserve Bank..... | 80,126,000 | 75,456,000 | |

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended March 6

Total Sales 3,593,135 Shares

| Yearly Price Ranges | | | | | | This Year to Date | | STOCKS. | Amount Capital Stock Listed. | Last Dividend | | | Last Week's Transactions | | | | |
|---------------------|------|-------|------|-------|---------|-------------------|------------|---------------------------|------------------------------|---------------|--------------|--------|--------------------------|------|-------|---------|--------|
| 1918. | | 1919. | | Date. | | Date. | Date Paid. | | | Per Cent. | Per. Period. | First. | High. | Low. | Last. | Change. | Sales. |
| High. | Low. | High. | Low. | High. | Date. | Low. | Date. | | | | | | | | | | |
| 80 | 80 | 84 | 84 | | | | | A CME TEA 1st pf. | 2,750,000 | Mar. 1, '20 | 1% | Q | | | 84 | | |
| 80 | 42 | 64 | 20½ | 35 | Feb. 24 | 25 | Feb. 11 | Adams Express... | 12,000,000 | Dec. 1, '17 | 1 | .. | 30 | 31 | 29½ | 31 | |
| 20½ | 11 | 54 | 21 | 45½ | Jan. 5 | 34½ | Feb. 6 | Advance Rumely | 13,160,400 | | | | 38½ | 40 | 38½ | 38½ | |
| 62½ | 25½ | 76 | 56½ | 72 | Jan. 12 | 65 | Feb. 13 | Advance Rumely pf. | 11,948,500 | Jan. 2, '20 | 1½ | Q | 67½ | 67½ | 67½ | 67½ | |
| 72½ | 49 | 113 | 66 | 88½ | Jan. 5 | 65½ | Feb. 13 | Ajax Rubber (\$50) | 10,000,000 | Dec. 15, '19 | \$1.50 | Q | 69 | 75 | 69 | 74½ | |
| 5½ | 1½ | 4½ | 1½ | 2 | Jan. 5 | 1½ | Feb. 11 | Alaska Gold M. (\$10) | 7,500,000 | | | | 1% | 2 | 1% | 1% | |
| 3½ | 1½ | 3½ | 1½ | 2½ | Jan. 2 | 1½ | Feb. 4 | Alaska Jun.G.M.(\$10) | 13,967,440 | | | | | 2 | 2 | 1% | |
| *185 | *130 | *185 | *150 | | | | | Albany & Susq. | 3,500,000 | Jan. 1, '20 | 4½ | SA | | | | *160 | |
| 37 | 17½ | 51½ | 30 | 53½ | Jan. 3 | 36½ | Feb. 26 | Allis-Chalmers Mfg. | 24,324,600 | | | | 38 | 41½ | 38 | 40½ | |
| 90½ | 72½ | 97 | 81½ | 92 | Jan. 3 | 80½ | Mar. 1 | Allis-Chalmers Mfg. pf. | 15,716,700 | Jan. 15, '20 | 13½ | Q | 80½ | 80½ | 80½ | 80½ | |
| 106 | 78 | 113½ | 87 | 95 | Jan. 28 | 82 | Feb. 11 | Am. Agricult. Chem. | 31,978,500 | Jan. 15, '20 | 2 | Q | 8½ | 8½ | 8½ | 86½ | |
| 161 | 80½ | 103 | 102 | 96½ | Jan. 16 | 89 | Feb. 11 | Am. Agric. Chem. pf. | 28,442,200 | Jan. 1, '20 | 1½ | Q | 90½ | 91½ | 90½ | 91½ | |
| 85½ | 31½ | 55 | 33 | 46½ | Jan. 5 | 39 | Feb. 13 | Am. Bank Note (\$50) | 4,495,700 | Feb. 16, '20 | 75c | Q | 41½ | 42 | 41½ | 42 | |
| 42½ | 41½ | 51½ | 42 | 45½ | Jan. 28 | 45 | Jan. 7 | Am. Bank N. pf. (\$50) | 4,495,650 | Jan. 2, '20 | 75c | Q | | | | 45½ | |
| 84 | 48 | 101½ | 62 | 96½ | Jan. 8 | 74½ | Feb. 13 | Am. Beet Sugar Co. | 15,066,000 | Jan. 31, '20 | 2 | Q | 78 | 83 | 78 | 83 | |
| 91½ | 82 | 95 | 84½ | 93 | Jan. 5 | 90 | Jan. 20 | Am. Beet Sug. Co. pf. | 5,000,000 | Dec. 31, '19 | 1½ | Q | | | | 91 | |
| | | 143½ | 84½ | 128½ | Jan. 2 | 105 | Feb. 13 | Am. Bosch Mag. (sh.) | 74,116 | Jan. 1, '20 | \$2 | Q | 100 | 114½ | 100 | 114½ | |
| 90 | 90 | 97 | 85 | 94 | Jan. 10 | 89 | Jan. 6 | Am. Brake Shoe & Fy. | 4,660,998 | Dec. 31, '19 | 1½ | Q | | | | 94 | |
| 175 | 160 | 176 | 160 | 175 | Feb. 3 | 170½ | Jan. 28 | Am. B. Shoe & Fy. pf. | 5,000,000 | Dec. 31, '19 | 3 | Q | | | | 175 | |
| 50½ | 34½ | 68½ | 42½ | 61½ | Jan. 3 | 38½ | Feb. 25 | American Can Co. | 41,233,300 | | | | 46½ | 44 | 40½ | 43 | |
| 99 | 89½ | 107½ | 98 | 101 | Jan. 2 | 95 | Feb. 5 | American Can Co. pf. | 41,233,300 | Jan. 2, '20 | 1½ | Q | 97 | 97 | 96½ | 96½ | |
| 92½ | 69½ | 148½ | 84½ | 119½ | Jan. 3 | 124½ | Feb. 25 | Am. Car & Foundry.. | 30,000,000 | Jan. 1, '20 | 3 | Q | 136 | 133½ | 127½ | 131½ | |
| 15½ | 106 | 119 | 113 | 116½ | Jan. 5 | 112½ | Feb. 26 | Am. Car & Found. pf. | 30,000,000 | Jan. 1, '20 | 1½ | Q | 112½ | 112½ | 112½ | 112½ | |
| 44½ | 25 | 67½ | 39½ | 54½ | Jan. 3 | 39½ | Mar. 1 | Am. Cotton Oil Co. | 20,267,100 | Mar. 1, '20 | 1 | Q | 40 | 44 | 39½ | 43 | |
| 88 | 78 | 93 | 88 | | | | | Am. Cotton Oil Co. pf. | 10,198,600 | Dec. 1, '19 | 3 | SA | | | | 88 | |
| 95½ | 77½ | 103 | 76½ | 102 | Jan. 14 | 11½ | Jan. 9 | Am. Drug Syn. (\$10) | 4,337,600 | Feb. 28, '20 | 40c | SA | 12½ | 13½ | 12½ | 13 | |
| 22½ | 12 | 43½ | 13½ | 30½ | Jan. 2 | 18½ | Feb. 5 | American Express... | 18,600,000 | Jan. 2, '20 | \$1.50 | Q | 99½ | 102 | 99½ | 102 | |
| 94½ | 50 | 142½ | 71½ | 122 | Jan. 3 | 90½ | Mar. 2 | Am. Hide & Leath. Co. | 11,274,100 | | | | 20½ | 21½ | 18½ | 21 | |
| 40 | 11½ | 37½ | 37½ | 47 | Jan. 5 | 38 | Feb. 6 | Am. Hide & L. Co. pf. | 10,958,700 | Jan. 2, '20 | 1½ | Q | 94 | 99½ | 90½ | 99½ | |
| 61 | 38½ | 76½ | 54½ | 68 | Jan. 2 | 53 | Feb. 13 | American Ice | 7,161,400 | Jan. 24, '20 | 1 | Q | 40 | 43 | 39½ | 43 | |
| | | 132½ | 103½ | 119½ | Jan. 5 | 87 | Feb. 13 | American Ice pf. | 14,920,000 | Jan. 24, '20 | 1½ | Q | 60 | 60½ | 59½ | 60½ | |
| | | | | 14½ | Jan. 22 | 12½ | Feb. 25 | Am. International | 49,000,000 | Dec. 31, '19 | 1½ | Q | 89½ | 95 | 88½ | 94 | |
| 47½ | 27 | 89 | 44½ | 89½ | Feb. 2 | 74 | Feb. 13 | Am. La. Fr. P. En. (\$10) | 2,027,000 | Feb. 16, '20 | 25c | Q | 13 | 13 | 12½ | 12½ | |
| 92 | 69½ | 98½ | 85 | 99½ | Jan. 27 | 92½ | Feb. 25 | American Linseed Co. pf. | 16,750,000 | Dec. 15, '19 | 1½ | Q | 77½ | 79½ | 77½ | 78½ | |
| 71½ | 53½ | 117½ | 58 | 106 | Jan. 13 | 104 | Feb. 13 | Am. Locomotive Co. | 25,000,000 | Dec. 31, '19 | 1½ | Q | 92½ | 95 | 91 | 94½ | |
| 162½ | 95 | 149½ | 100 | 106 | Jan. 13 | 104 | Feb. 13 | Am. Locom. Co. pf. | 25,000,000 | Dec. 31, '19 | 1½ | Q | 105½ | 106 | 105½ | 106 | |
| | | 63 | 30½ | 44 | Jan. 2 | 30½ | Feb. 13 | Am. Malt & Grain (sh.) | 55,000 | | | | | | 31½ | | |
| 144 | 90 | 135 | 135 | | | | | Am. Shipbuilding | 7,900,000 | Feb. 2, '20 | 14 | Q | | | | 135 | |
| | | 47½ | 36 | 30½ | Jan. 6 | 16½ | Feb. 13 | Am. Ship & Com. (sh.) | 521,005 | | | | 20 | 23½ | 20 | 22½ | |
| 94½ | 73 | 89½ | 61½ | 72 | Jan. 3 | 56 | Feb. 13 | Am. Smelt. & Ref. Co. | 60,998,000 | Dec. 15, '19 | 1 | Q | 60½ | 62½ | 59½ | 62½ | |
| 110½ | 103 | 109½ | 94 | 103 | Jan. 13 | 93½ | Feb. 13 | Am. Smelt. & R. Co. pf. | 50,000,000 | Mar. 1, '20 | 1½ | Q | 95½ | 95½ | 94½ | 95 | |
| 96 | 89 | 94½ | 79½ | 82 | Jan. 2 | 80 | Feb. 14 | Amer. Smelters pf. A. | 2,442,800 | Jan. 2, '20 | 1½ | Q | 81½ | 81½ | 81½ | 81½ | |
| 107 | 85 | 140 | 101½ | 115½ | Jan. 5 | 86 | Feb. 13 | American Snuff..... | 11,661,000 | Jan. 2, '20 | 2 | Q | 108 | 110½ | 108 | 110½ | |
| *85 | *85 | 99 | 89 | 85 | Jan. 13 | 85 | Jan. 13 | American Snuff pf. | 3,652,800 | Jan. 2, '20 | 1½ | Q | | | | 85 | |
| | | 47 | 33½ | 46½ | Jan. 6 | 39 | Feb. 25 | Am. St. Found. (33 1-3) | 17,184,000 | Jan. 15, '20 | 75c | Q | 41½ | 43½ | 40½ | 42½ | |
| | | 96½ | 91½ | 93½ | Jan. 10 | 90 | Mar. 4 | Am. Steel Found. pf. | 8,481,300 | Dec. 31, '19 | 1½ | Q | 92½ | 92½ | 90 | 90 | |
| 116 | 98 | 148½ | 111½ | 141½ | Jan. 7 | 123½ | Feb. 13 | Am. Sugar Ref. Co. | 45,000,000 | Jan. 2, '20 | 12½ | Q | 124 | 127½ | 123½ | 127 | |
| 114½ | 108½ | 119 | 113½ | 118½ | Jan. 7 | 116 | Mar. 2 | Am. Sugar Ref. Co. pf. | 45,000,000 | Jan. 2, '20 | 1½ | Q | 116 | 116 | 116 | 116 | |
| 145½ | 60½ | 120½ | 73 | 99 | Jan. 5 | 77 | Feb. 13 | Am. Sumatra Tobacco | 13,581,000 | Feb. 2, '20 | 2½ | Q | 80½ | 88½ | 80½ | 87 | |
| 103 | 81 | 100 | 90½ | 92½ | Jan. 3 | 84 | Feb. 16 | Am. Sum. Tobacco pf. | 1,988,500 | Mar. 1, '20 | 3½ | SA | 84 | 85 | 84 | 84 | |
| 60 | 51 | 63 | 50 | 52 | Jan. 5 | 52 | Jan. 5 | Am. Tel. & Cable | 14,000,000 | Mar. 1, '20 | 1½ | Q | | | | 52 | |
| 100½ | 90½ | 108½ | 95 | 100½ | Jan. 30 | 96½ | Jan. 13 | Am. Tel. & Tel. Co. | 44,982,300 | Jan. 15, '20 | 2 | Q | 97½ | 98½ | 97½ | 98½ | |
| 108½ | 140½ | 314½ | 101½ | 283 | Jan. 5 | 225 | Feb. 13 | Am. Tobacco Co. | 15,130,200 | Mar. 1, '20 | 5 | Q | 229½ | 235 | 229½ | 235 | |
| 100½ | 92½ | 106 | 93½ | 97½ | Jan. 7 | 92½ | Mar. 3 | Am. Tob. Co. pf. new | 51,975,700 | Jan. 2, '20 | 1½ | Q | 93 | 93 | 92½ | 92½ | |
| | | 75½ | 65½ | 74½ | Jan. 3 | 54½ | Feb. 26 | A. T. Securities. (sh.) | 1,004,488 | | | | 56½ | 57½ | 55½ | 57½ | |
| 90½ | 44½ | 109½ | 45½ | 165½ | Jan. 2 | 112½ | Mar. 3 | American Woolen Co. | 20,000,000 | Jan. 16, '20 | 1½ | Q | 121½ | 120½ | 112½ | 118½ | |
| 97 | 92 | 110½ | 94½ | 105½ | Jan. 29 | 101½ | Feb. 13 | Amer. Woolen Co. pf. | 40,000,000 | Jan. 16, '20 | 1½ | Q | 103 | 103 | 103 | 103 | |
| 30½ | 20½ | 68½ | 27½ | 61½ | Jan. 3 | 38½ | Feb. 26 | Am. Writing Paper pf. | 12,500,000 | Apr. 1, '13 | 1 | .. | 41 | 44½ | 40½ | 44 | |
| 21½ | 11 | 29 | 11 | 21½ | Jan. 10 | 15½ | Feb. 13 | Am. Zinc, L. & S. (\$25) | 4,828,000 | May 1, '17 | \$1.00 | .. | 17½ | 20½ | 17½ | 20½ | |
| 53½ | 38½ | 65 | 40 | 59½ | Jan. 9 | 50 | Feb. 13 | Am. Z. L. & S. pf. (\$25) | 2,414,000 | Feb. 2, '20 | \$1.50 | Q | 51½ | 56½ | 51½ | 56½ | |
| | | 12 | 1 | 17 | Feb. 26 | 7 | Jan. 10 | Ann Arbor | 3,250,000 | | | | 16½ | 16½ | 15½ | 15½ | |
| 74½ | 59 | 77½ | 54½ | 65½ | Jan. 5 | 54 | Feb. 13 | Ann Arbor pf. | 4,000,000 | | | | 26½ | 26½ | 26½ | 26½ | |
| 2½ | ½ | 9½ | 1 | | | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | This Year to Date | | | | STOCKS. | | Amount Capital | | Last Dividend | | Last Week's Transactions | | | | | | | | | | | | | | | |
|---------------------|------|-------|------|-------------------|---------|------|---------|------------------------------|-------------|----------------|-----|---------------|------|--------------------------|-----|-----------|------|---------|--|-------|--|------|--|-------|--|--------|--|--------|--|
| 1918. | | 1919. | | High. | | Low. | | Date. | | Stock Listed. | | Date Paid. | | Per Cent. | | Per Cent. | | First. | | High. | | Low. | | Last. | | Change | | Sales. | |
| 70½ | 36 | 80½ | 64½ | 75½ | Jan. 6 | 65 | Feb. 10 | California Petrol. pf. | 11,343,000 | Jan. 1, '20 | 1½ | Q | 67 | 70½ | 66 | 70½ | + 3½ | 4,900 | | | | | | | | | | | |
| 71 | 61 | 80½ | 56½ | 68 | Jan. 2 | 59½ | Feb. 13 | Calumet & Ariz. (\$10) | 6,424,620 | Dec. 22, '19 | 50c | Q | 61 | 62½ | 60 | 60 | + ½ | 400 | | | | | | | | | | | |
| 174½ | 135 | 176½ | 126½ | 134 | Jan. 3 | 115½ | Feb. 11 | Canadian Pacific | 259,994,600 | Oct. 1, '19 | 2½ | Q | 118½ | 122½ | 118 | 121½ | + 2½ | 5,600 | | | | | | | | | | | |
| 46 | 46 | 48 | 42 | 43½ | Jan. 7 | 43½ | Jan. 7 | Canada Southern | 15,000,000 | Feb. 2, '20 | 1½ | SA | ... | ... | ... | 43½ | ... | ... | | | | | | | | | | | |
| 92 | 73 | 101 | 91½ | 100 | Jan. 3 | 96 | Feb. 25 | Case (J.I.) Th.M. 7½ pf. | 13,000,000 | Jan. 1, '20 | 1½ | Q | 97½ | 99 | 97½ | 99 | ... | 60 | | | | | | | | | | | |
| 73½ | 54½ | 116½ | 56½ | 104½ | Jan. 5 | 72 | Feb. 13 | Central Leather | 39,689,100 | Feb. 2, '20 | 1½ | Q | 78½ | 81½ | 76½ | 81½ | + 2½ | 13,400 | | | | | | | | | | | |
| 108 | 101½ | 114 | 104½ | 108½ | Jan. 5 | 104½ | Feb. 14 | Central Leather pf. | 33,297,500 | Jan. 2, '20 | 1½ | Q | 105 | 105½ | 105 | 105½ | + ½ | 200 | | | | | | | | | | | |
| 220 | 202 | 213 | 170 | 175 | Jan. 28 | 175 | Jan. 28 | Central of New Jersey | 27,436,800 | Feb. 2, '20 | 2 | Q | ... | ... | ... | 175 | ... | ... | | | | | | | | | | | |
| 108 | 104 | 120 | 107 | 120 | Jan. 3 | 100 | Feb. 13 | Central So. Am. Tel. | 14,000,000 | Jan. 14, '20 | 1½ | Q | ... | ... | ... | 114 | ... | ... | | | | | | | | | | | |
| 39 | 29½ | 67½ | 31 | 61½ | Jan. 3 | 45½ | Feb. 26 | Cerro de Pasco Cop. (sh.) | 898,225 | Mar. 1, '20 | \$1 | Q | 46½ | 48½ | 46 | 48½ | + 2 | 5,000 | | | | | | | | | | | |
| 40½ | 30 | 65½ | 30½ | 62 | Jan. 7 | 47 | Feb. 6 | Certain-Teed Pr. (sh.) | 70,000 | Jan. 28, '18 | \$4 | ... | 50½ | 52 | 50½ | 52 | + 2 | 200 | | | | | | | | | | | |
| 87 | 84½ | 90½ | 85 | ... | ... | ... | ... | Certain-Teed P. 1st pf. | 3,225,000 | Jan. 1, '20 | 1½ | Q | ... | ... | ... | 85 | ... | ... | | | | | | | | | | | |
| 62½ | 49½ | 68½ | 51½ | 141½ | Jan. 30 | 117½ | Feb. 26 | Chand. Mot. (new sh.) | 210,000 | Jan. 2, '20 | \$2 | Q | 121 | 129 | 120 | 128½ | + 5½ | 17,300 | | | | | | | | | | | |
| 11 | 1 | 12½ | 7 | 11½ | Feb. 24 | 6 | Feb. 16 | Chesapeake & Ohio | 62,793,700 | Dec. 31, '19 | 2 | SA | 57½ | 57½ | 55½ | 56 | - 1 | 3,200 | | | | | | | | | | | |
| 18 | 10½ | 17½ | 11 | 15 | Feb. 19 | 12½ | Feb. 21 | Chicago & Alton | 19,538,300 | ... | ... | ... | 10 | 10 | 8½ | 8½ | - 3½ | 400 | | | | | | | | | | | |
| ... | ... | 13½ | 3 | 7½ | Feb. 24 | 4 | Feb. 17 | Chi. & E. Ill. Eq. tr. rets. | 6,577,800 | ... | ... | ... | ... | ... | ... | 5½ | ... | ... | | | | | | | | | | | |
| ... | ... | 17½ | 4 | 9½ | Feb. 24 | 4½ | Jan. 10 | C. & E. L. pf. Eq. tr. rets. | 2,486,000 | ... | ... | ... | 8 | 8 | 8 | 8 | - 1 | 100 | | | | | | | | | | | |
| 11 | 6 | 12 | 7½ | 10½ | Feb. 20 | 7 | Feb. 13 | Chi. Great Western | 38,538,200 | Feb. 15, '10 | 2 | ... | 16½ | 10½ | 9½ | 9½ | - 1 | 3,100 | | | | | | | | | | | |
| 32 | 18½ | 30½ | 21 | 27½ | Feb. 28 | 21 | Feb. 13 | Chi. Great West. pf. | 37,977,100 | July 15, '19 | 1 | ... | 27 | 27 | 25½ | 26½ | - 1 | 1,300 | | | | | | | | | | | |
| 54½ | 37½ | 52½ | 34½ | 41½ | Feb. 24 | 30½ | Feb. 6 | Chi. Mil. & St. Paul | 117,411,300 | Sep. 1, '17 | 2½ | SA | 39½ | 39½ | 37½ | 37½ | - 1½ | 16,400 | | | | | | | | | | | |
| 86½ | 69½ | 76 | 48½ | 59½ | Feb. 24 | 45½ | Feb. 13 | Chi. Mil. & St. P. pf. | 116,274,900 | Sep. 1, '17 | 3½ | SA | 59½ | 59½ | 55½ | 54 | - 2½ | 8,800 | | | | | | | | | | | |
| 107 | 89½ | 105 | 85 | 87½ | Feb. 20 | 75 | Feb. 13 | Chi. & Northwestern | 145,165,810 | Jan. 2, '20 | 1½ | Q | 87 | 87 | 85 | 86 | + 1 | 1,100 | | | | | | | | | | | |
| 137 | 125 | 133 | 116 | 120½ | Jan. 13 | 113 | Feb. 11 | Chi. & Northwest pf. | 22,395,100 | Jan. 2, '20 | 2 | Q | 114 | 115 | 114 | 115 | - ½ | 200 | | | | | | | | | | | |
| 70½ | 68 | 113½ | 68 | 109½ | Jan. 3 | 78 | Feb. 26 | Chi. Pneumatic Tool | 7,298,700 | Jan. 26, '20 | 2 | Q | 81½ | 83½ | 81 | 83½ | + 3½ | 600 | | | | | | | | | | | |
| 32½ | 18½ | 32½ | 22½ | 41½ | Feb. 28 | 23½ | Feb. 13 | C. R. I. & P. tom. cfs. | 73,766,000 | ... | ... | ... | 38½ | 39½ | 35½ | 37½ | - 2½ | 122,000 | | | | | | | | | | | |
| 88 | 50½ | 84 | 68½ | 78 | Feb. 21 | 64½ | Feb. 13 | C. R. I. & P. 7½ pf. cfs. | 29,410,100 | Dec. 31, '19 | 3½ | SA | 77 | 77½ | 74 | 74½ | - ¾ | 3,100 | | | | | | | | | | | |
| 75 | 46 | 73 | 55½ | 69½ | Mar. 1 | 54 | Feb. 11 | C. R. I. & P. 6½ pf. cfs. | 21,958,600 | Dec. 31, '19 | 3 | SA | 69½ | 69½ | 64 | 65 | - 1 | 1,200 | | | | | | | | | | | |
| 62 | 69 | 82 | 57 | 63 | Feb. 20 | 58½ | Jan. 2 | C. St. P. Minn. & O. | 18,559,700 | Feb. 20, '20 | 2½ | SA | ... | ... | ... | 63 | ... | ... | | | | | | | | | | | |
| 110 | 110 | 107 | 88 | 91 | Feb. 20 | 90 | Jan. 14 | C. St. P. M. & O. pf. | 11,259,300 | Feb. 20, '20 | 3½ | SA | ... | ... | ... | 91 | ... | ... | | | | | | | | | | | |
| 24 | 14½ | 29½ | 16½ | 21½ | Jan. 3 | 15½ | Feb. 11 | Chile Copper (\$25) | 95,000,000 | ... | ... | ... | 16½ | 17½ | 16½ | 16½ | + ½ | 10,800 | | | | | | | | | | | |
| 47½ | 31½ | 50½ | 32½ | 41½ | Jan. 3 | 31½ | Feb. 27 | Chino Copper (\$5) | 4,349,900 | Dec. 31, '19 | 75c | Q | 33 | 34½ | 32½ | 33½ | + ½ | 4,360 | | | | | | | | | | | |
| 40 | 26 | 54½ | 32 | 51 | Mar. 1 | 42 | Feb. 6 | Cleve. C. C. & St. L. | 47,656,300 | Sep. 1, '10 | 2 | ... | 50 | 51 | 50 | 50 | + 2 | 300 | | | | | | | | | | | |
| 70 | 58½ | 74 | 63 | 68 | Feb. 24 | 62 | Feb. 10 | C. C. C. & St. L. pf. | 9,968,900 | Jan. 20, '20 | 1½ | Q | 68 | 68 | 68 | 68 | ... | 100 | | | | | | | | | | | |
| ... | ... | 69½ | 67 | 65 | Jan. 3 | 65 | Jan. 3 | Cleve. & Pitts. (\$50) | 11,387,750 | Mar. 1, '20 | 1½ | Q | ... | ... | ... | 65 | ... | ... | | | | | | | | | | | |
| 65 | 43½ | 108 | 60½ | 104 | Jan. 2 | 87 | Feb. 11 | Cluett, Peabody & Co. | 18,000,000 | Feb. 2, '20 | 2 | Q | 88 | 88 | 88 | 88 | ... | 100 | | | | | | | | | | | |
| 105 | 95 | 110 | 103½ | 104 | Jan. 8 | 101 | Feb. 4 | Cluett, Peab. & Co. pf. | 8,000,000 | Jan. 1, '20 | 1½ | Q | 101 | 101 | 101 | 101 | - 1 | 300 | | | | | | | | | | | |
| ... | ... | 13½ | 37½ | 40½ | Jan. 2 | 33½ | Jan. 19 | Coca-Cola (sh.) | 383,886 | ... | ... | ... | 37½ | 38 | 30 | 36½ | - ¾ | 5,900 | | | | | | | | | | | |
| 54½ | 34½ | 56 | 34½ | 44½ | Jan. 3 | 36½ | Feb. 11 | Colorado Fuel & Iron | 34,235,500 | Feb. 20, '20 | 2 | Q | 38½ | 40 | 38½ | 39½ | + 1½ | 1,900 | | | | | | | | | | | |
| 101 | 101 | 120 | 101½ | ... | ... | ... | ... | Col. Fuel & Iron pf. | 2,000,000 | Feb. 20, '20 | 2 | Q | ... | ... | ... | 120 | ... | ... | | | | | | | | | | | |
| 27½ | 18 | 31½ | 19 | 27 | Feb. 19 | 20 | Feb. 11 | Colorado & Southern | 31,000,000 | Dec. 31, '12 | 1 | ... | 24½ | 24½ | 23½ | 23½ | - 2½ | 300 | | | | | | | | | | | |
| 55 | 47 | 58½ | 48 | 50½ | Feb. 10 | 47½ | Feb. 16 | Col. & South. 1st pf. | 8,500,000 | Dec. 15, '19 | 2 | SA | ... | ... | ... | 50 | ... | ... | | | | | | | | | | | |
| 48 | 40 | 51½ | 45 | 43 | Jan. 16 | 40 | Jan. 8 | Col. & South. 2d pf. | 8,500,000 | Dec. 15, '19 | 4 | A | ... | ... | ... | 43 | ... | ... | | | | | | | | | | | |
| 44½ | 28½ | 69 | 39½ | 67 | Jan. 9 | 53 | Feb. 13 | Columbia Gas & Elec. | 50,000,000 | Feb. 15, '20 | 1½ | Q | 53½ | 55½ | 53 | 56½ | + 2½ | 2,100 | | | | | | </ | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | This Year to Date | | STOCKS. | Amount | | Last Dividend | | Last Week's Transactions | | | | | |
|---------------------|---------|---------|---------|-------------------|---------|---------|---------|---------------------------|---------------|--------------|--------------------------|---------|---------|---------|---------|---------|
| 1918. | 1919. | 1920. | 1921. | High. | Low. | | Capital | Stock Listed. | Date | Per Cent. | First. | High. | Low. | Last. | Sales. | |
| High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | |
| 58 1/4 | 38 1/4 | 47 1/4 | 32 1/4 | 38 1/4 | Jan. 3 | 29 1/4 | Feb. 13 | Greene-Canaan | 48,781,200 | Feb. 24, '19 | \$1.50 | 33 | 33 | 33 | + 1 1/4 | |
| 10 | 8 | 12 1/4 | 7 | 9 | Mar. 1 | 7 | Jan. 24 | Gulf. Mobile & North. | 9,087,300 | ..... | ..... | 9 | 9 | 9 | + 1 1/4 | |
| 35 1/4 | 27 | 40 1/4 | 30 | 33 | Feb. 24 | 28 | Jan. 24 | Gulf. Mobile & N. pf. | 9,431,100 | ..... | ..... | 28 1/4 | 28 1/4 | 28 1/4 | + 4 1/2 | |
| 111 1/4 | 58 1/4 | 89 1/4 | 49 1/4 | 84 1/4 | Jan. 8 | 57 1/4 | Feb. 25 | Gulf States Steel | 11,199,400 | Apr. 1, '19 | 2 1/2 | 60 | 67 1/4 | 59 1/2 | + 9 | |
| 102 | 93 1/4 | 95 1/4 | 92 1/4 | 92 1/4 | Feb. 9 | 92 1/4 | Feb. 9 | Gulf States S. 1st pf. | 2,000,000 | Jan. 2, '20 | 1 1/4 | Q | ..... | 92 1/4 | ..... |  |
| 55 | 37 | 100 1/4 | 54 1/4 | 108 | Jan. 19 | 86 | Feb. 16 | HARTMANN CORP. | 12,000,000 | Mar. 1, '20 | 1 1/4 | Q | 87 | 87 | 87 | + 1/4 |
| 49 1/4 | 34 | 71 1/4 | 40 | 62 1/4 | Jan. 5 | 50 | Feb. 13 | Haskell & Bark'r (sh.) | 200,190 | Jan. 2, '20 | \$1 | Q | 55 | 60 | 55 | + 5 1/2 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Havana El Ry., L. & P. | 15,000,000 | Nov. 15, '19 | 3 | SA | ..... | 85 | ..... |  |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Helme (G. W.) pf. | 3,964,300 | Jan. 2, '20 | 1 1/4 | Q | ..... | 107 | ..... |  |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Hendee Manufactur'g. | 10,000,000 | ..... | ..... | 32 1/2 | 33 1/4 | 30 | + 1/4 | |
| 95 | 68 | 100 | 60 | 71 | Jan. 12 | 60 | Jan. 26 | Homestake Mining | 25,116,000 | Feb. 25, '20 | 50c | M | ..... | 61 | ..... |  |
| | | | | | Jan. 29 | 13 | Feb. 13 | Hupp M. Car (\$10) | 5,192,100 | Feb. 1, '20 | 2 1/2 | SA | 13 1/2 | 14 1/2 | 13 1/2 | + 1 1/4 |
| 105 1/4 | 92 | 104 | 85 1/4 | 90 | Jan. 6 | 80 1/4 | Feb. 13 | ILLINOIS CENT. | 100,296,000 | Dec. 1, '19 | 1 1/4 | Q | 87 1/4 | 87 1/4 | 85 | + 1 1/4 |
| 58 1/4 | 41 1/4 | 68 1/4 | 42 1/4 | 61 1/4 | Jan. 3 | 50 1/4 | Feb. 13 | Inspir. Con. Cop. (\$20) | 23,639,342 | Jan. 25, '20 | \$1.50 | Q | 51 1/4 | 53 1/4 | 51 1/4 | + 2 1/4 |
| 9 1/4 | 4 1/4 | 9 1/4 | 3 1/4 | 4 1/4 | Jan. 7 | 3 1/4 | Feb. 13 | Interhar. Consol. (sh.) | 709,979 | ..... | ..... | 4 1/4 | 4 1/4 | 3 1/4 | + 1/4 | |
| 47 1/4 | 17 1/4 | 31 1/4 | 10 1/4 | 14 1/4 | Feb. 24 | 9 1/4 | Feb. 13 | Int. Con. Corp. pf. | 45,435,000 | Apr. 1, '18 | 1 1/2 | | 13 1/4 | 13 1/4 | 13 | + 1/4 |
| 19 | 10 | 37 1/4 | 10 1/4 | 22 1/4 | Jan. 3 | 13 1/4 | Feb. 13 | Internat. Agricultural | 5,982,900 | ..... | ..... | 16 1/4 | 17 1/4 | 16 1/4 | + 1 1/2 | |
| 65 | 38 | 91 1/4 | 48 | 81 | Jan. 3 | 69 | Feb. 13 | Internat. Agricult. pf. | 10,574,200 | Jan. 15, '20 | 1 1/4 | Q | 70 1/2 | 70 1/2 | 70 1/2 | + 1/2 |
| 121 | 104 | 149 1/4 | 110 1/4 | 135 | Jan. 5 | 112 1/4 | Feb. 17 | Int. Harvester (new) | 80,000,000 | Jan. 15, '20 | 1 1/4 | Q | 116 1/4 | 119 | 116 | + 3 |
| 116 | 107 | 120 | 111 | 115 | Jan. 24 | 110 1/4 | Mar. 1 | Int. Harv. pf. (new) | 60,000,000 | Mar. 1, '20 | 1 1/4 | Q | 110 1/4 | 111 | 110 1/4 | + 1/4 |
| 33 | 21 | 67 1/4 | 21 1/4 | 51 1/4 | Jan. 5 | 27 1/4 | Feb. 11 | Int. Merc. Marine | 39,472,100 | ..... | ..... | 30 1/4 | 30 1/4 | 35 1/4 | + 4 1/2 | |
| 125 1/4 | 83 1/4 | 128 1/4 | 92 1/4 | 111 1/4 | Jan. 5 | 70 1/4 | Feb. 13 | Int. Merc. Marine pf. | 48,807,300 | Feb. 2, '20 | 18 | SA | 82 1/4 | 91 1/4 | 82 | + 7 1/2 |
| ..... | ..... | ..... | ..... | ..... | Jan. 23 | 120 | Feb. 3 | Int. Motor Truck | ..... | ..... | ..... | ..... | ..... | 120 | ..... |  |
| ..... | ..... | ..... | ..... | ..... | Jan. 19 | 72 | Mar. 4 | Int. Motor Tr. 1st pf. | 4,156,600 | ..... | ..... | 75 1/4 | 75 1/4 | 72 | + 2 1/4 | |
| ..... | ..... | ..... | ..... | ..... | Jan. 21 | 60 | Feb. 17 | Int. Motor Tr. 2d pf. | ..... | ..... | ..... | 61 1/4 | 61 1/4 | 61 1/4 | + 1 1/4 | |
| 35 | 27 | 33 1/4 | 20 1/4 | 26 1/4 | Jan. 7 | 19 1/4 | Feb. 13 | Int. Nickel (\$25) | 41,480,350 | Mar. 1, '19 | 50c | | 20 1/4 | 21 1/4 | 20 1/4 | + 1/4 |
| 98 | 88 1/4 | 97 1/4 | 90 | 88 | Feb. 5 | 83 1/4 | Mar. 3 | Int. Nickel pf. | 8,507,100 | Feb. 2, '20 | 1 1/4 | Q | 83 1/4 | 85 | 83 1/4 | + 1/4 |
| 45 1/4 | 24 1/4 | 82 | 30 1/4 | 89 1/4 | Jan. 3 | 70 1/4 | Feb. 26 | Internat. Paper Co. | 19,909,400 | ..... | ..... | 71 1/4 | 77 1/4 | 71 1/4 | + 4 1/2 | |
| 90 | 90 | 105 1/4 | 95 | 110 | Jan. 3 | 108 | Jan. 2 | Internat. Paper pf. | 2,054,500 | Jan. 15, '20 | 1 1/4 | Q | ..... | 109 | ..... |  |
| 65 1/4 | 58 | 80 | 62 | 79 1/4 | Jan. 5 | 70 | Feb. 16 | Int. Paper pf. stamped | 22,948,000 | Jan. 15, '20 | 1 1/4 | Q | 74 | 74 | 74 | + 1/4 |
| 61 1/4 | 53 | 70 | 53 | 71 | Jan. 5 | 70 | Jan. 6 | International Salt | 6,077,100 | Jan. 1, '20 | 1 1/2 | Q | ..... | 70 | ..... |  |
| 5 1/4 | 2 1/4 | 9 1/4 | 2 1/4 | 6 1/4 | Feb. 24 | 5 | Feb. 17 | Iowa Central | 1,418,400 | ..... | ..... | ..... | ..... | 6 1/4 | ..... |  |
| 67 | 60 | 65 | 34 | 51 1/4 | Jan. 27 | 30 1/4 | Mar. 1 | Iron Products (sh.) | 98,832 | ..... | ..... | 30 1/4 | 43 | 30 1/4 | + 1 1/4 | |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Isl'd Creek C. (sh.) | 119,063 | Jan. 2, '20 | \$1 | Q | ..... | 44 1/4 | ..... |  |
| 40 1/4 | 27 | 48 | 15 | 21 1/4 | Jan. 9 | 14 | Feb. 11 | JEWEL TEA | 12,000,000 | ..... | ..... | 15 1/4 | 15 1/4 | 15 1/4 | + 1/4 | |
| 07 1/4 | 88 | 91 | 38 1/4 | 44 1/4 | Jan. 10 | 39 1/4 | Feb. 11 | Jewel Tea pf. | 3,640,000 | Oct. 1, '19 | 1 1/4 | | 41 | 41 | 41 | |
| ..... | ..... | ..... | ..... | ..... | Jan. 2 | 23 | Feb. 13 | Jones Bros. Tea | 10,000,000 | Jan. 17, '20 | 50c | Q | ..... | 26 | ..... |  |
| 65 | 59 | 52 | 52 | ..... | ..... | ..... | ..... | KAN. C. F. T. S. & M. pf. | 6,252,700 | Jan. 2, '20 | 1 | Q | ..... | 52 | ..... |  |
| 24 1/4 | 15 1/4 | 25 1/4 | 13 | 19 1/4 | Feb. 24 | 13 1/4 | Feb. 13 | Kan. City South | 30,000,000 | ..... | ..... | 18 | 18 1/4 | 16 1/4 | + 1/4 | |
| 50 1/4 | 45 | 57 | 40 | 48 1/4 | Mar. 1 | 44 | Feb. 17 | Kan. City South pf. | 21,000,000 | Jan. 15, '20 | 1 | Q | 48 | 48 1/4 | 45 1/4 | + 2 1/4 |
| 105 | 95 | 130 | 105 | 118 | Jan. 6 | 106 | Feb. 18 | Kayser (Julius) & Co. | 6,570,000 | Jan. 2, '20 | 2 | Q | ..... | 106 | ..... |  |
| 105 1/4 | 103 1/4 | 118 | 117 | 106 | Feb. 9 | 106 | Feb. 9 | Kayser & Co. 1st pf. | 1,951,600 | Feb. 2, '20 | 1 1/4 | Q | ..... | 108 | ..... |  |
| 72 | 41 | 161 | 68 | 152 1/4 | Jan. 5 | 106 | Feb. 25 | Kelly-Spr. Tire (\$25) | 5,355,625 | Feb. 2, '20 | \$1.75 | Q | 107 1/4 | 120 | 107 1/4 | + 12 |
| | | | | | Jan. 21 | 96 | Feb. 13 | Kelly-Spr. T. 8c pf. | 5,900,000 | Feb. 16, '20 | 2 | Q | 99 | 99 | 99 | + 1/2 |
| 90 1/4 | 76 1/4 | 102 1/4 | 90 1/4 | ..... | ..... | ..... | ..... | Kelly-Spr. T. 6c pf. | 3,817,100 | Jan. 2, '20 | 1 1/4 | Q | ..... | 95 1/4 | ..... |  |
| 35 | 24 1/4 | 115 | 34 | 90 | Jan. 5 | 66 | Mar. 4 | Kelsey Wheel | 8,704,900 | ..... | ..... | 66 | 66 | 66 | + 2 | |
| 90 | 81 | 100 1/4 | 89 | 98 1/4 | Jan. 2 | 96 | Feb. 14 | Kelsey Wheel pf. | 2,136,500 | Feb. 1, '20 | 1 1/4 | Q | ..... | 96 | ..... |  |
| 41 1/4 | 29 | 43 | 27 1/4 | 33 1/4 | Jan. 5 | 27 1/4 | Feb. 13 | Kennecott Cop. (sh.) | 2,786,953 | Dec. 31, '19 | 150c | Q | 28 1/4 | 29 1/4 | 28 1/4 | + 1 |
| 4 1/4 | 3 | 7 1/4 | 2 1/4 | 6 | Feb. 24 | 4 1/4 | Feb. 2 | Keokuk & Des Moines | 2,000,400 | ..... | ..... | ..... | ..... | 6 | ..... |  |
| ..... | ..... | ..... | ..... | ..... | Jan. 5 | 24 1/4 | Feb. 13 | Keokuk & Des M. pf. | 1,524,600 | Aug. 4, '19 | 3 1/4 | ..... | ..... | 30 | ..... |  |
| 105 | 83 | 170 | 106 1/4 | 155 | Jan. 31 | 145 | Jan. 12 | Keyst. Tire & R. (\$10) | 3,087,560 | Jan. 2, '20 | 30c | Q | 29 | 38 1/4 | 28 | + 9 1/4 |
| 106 1/4 | 104 1/4 | 109 1/4 | 106 | 102 1/4 | Feb. 25 | 102 1/4 | Feb. 25 | Kresge (S. S.) Co. | 10,000,000 | Dec. 31, '19 | 13 1/4 | SA | ..... | 155 | ..... |  |
| 67 1/4 | 50 | 89 1/4 | 60 | 102 1/4 | Jan. 17 | 100 1/4 | Jan. 17 | Kresge (S. S.) Co. pf. | 2,000,000 | Dec. 31, '19 | 1 1/4 | Q | ..... | 102 1/4 | ..... |  |
| 103 1/4 | 100 | 110 | 105 | 100 1/4 | Jan. 17 | 100 1/4 | Jan. 17 | Kress (S. H.) Co. | 12,000,000 | Feb. 1, '20 | 1 | Q | ..... | 77 | ..... |  |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | Kress (S. H.) Co. pf. | 3,553,200 | Jan. 1, '20 | 1 1/4 | Q | ..... | 104 1/4 | ..... |  |
| 91 1/4 | 65 1/4 | 107 1/4 | 62 1/4 | 91 1/4 | Jan. 5 | 63 | Feb. 26 | LACK STEEL CO. | 35,108,500 | Dec. 31, '19 | 1 1/4 | Q | 66 1/4 | 72 1/4 | 66 | + 5 1/4 |
| 90 | 82 | 83 | 33 | 40 | Jan. 20 | 38 | Jan. 8 | Laclede Gas Co. | 10,700,000 | Mar. 15, '19 | 1 1/4 | ..... | ..... | 39 | ..... |  |
| 11 1/4 | 7 1/4 | 14 | 7 | 12 | Feb. 24 | 8 1/4 | Feb. 13 | Lake Erie & Western | 11,840,000 | ..... | ..... | ..... | ..... | 12 | ..... |  |
| 25 | 18 | 25 | 13 | 22 1/4 | Mar. 5 | 16 | Feb. 11 | Lake Erie & West. pf. | 11,810,000 | Jan. 15, '08 | 1 | | 21 1/4 | 22 1/4 | 21 1/4 | + 1 1/4 |
| 24 | 12 | 40 | 21 | 38 1/4 | Jan. 6 | 28 | Feb. 11 | Lee Rub. & Tire (sh.) | 150,000 | Dec. 1, '16 | 75c | | 30 1/4 | 34 1/4 | 30 1/4 | + 4 1/4 |
| 65 1/4 | 53 1/4 | 60 1/4 | 40 1/4 | 47 | Feb. 24 | 40 1/4 | Feb. 13 | Lehigh Valley (\$50) | 60,501,700 | Jan. 3, '20 | 87 1/4 | Q | 45 1/4 | 46 | 45 1/4 | + 1/4 |
| 205 | 164 1/4 | 250 1/4 | 195 | 206 1/4 | Jan. 9 | 165 1/4 | Feb. 25 | Liggett & Myers | 21,496,400 | Mar. 1, '20 | 3 | Q | ..... | 166 | ..... |  |
| 110 | 107 1/4 | 115 | 107 | 110 1/4 | Jan. 8 | 106 | Feb. 21 | Liggett & My. rights | ..... | ..... | ..... | 164 1/4 | 17 1/4 | 15 1/4 | + 1/4 | |
| ..... | ..... | ..... | ..... | ..... | Jan. 15 | 25 1/4 | Feb. 11 | Liggett & Myers pf. | 22,512,200 | Jan. 1, '20 | 1 1/4 | Q | ..... | 106 | ..... |  |
| | | | | | Jan. 3 | 17 | Feb. 6 | Loew's, Inc. (sh.) | 320,000 | Feb. 1, '20 | 50c | Q | 25 1/4 | 31 1/4 | 25 1/4 | + 4 1/4 |
| 45 1/4 | 17 1/4 | 81 1/4 | 40 1/4 | 70 | Jan. 3 | 45 | Feb. 11 | Loose-Wiles Biscuit | 6,688,700 | ..... | ..... | 19 1/4 | 19 1/4 | 18 1/4 | + 1/4 | |
| 94 | 82 1/4 | 106 1/4 | 94 1/4 | 100 | Jan. 5 | 98 | Feb. 27 | Loose-Wiles Bisc. 1st pf. | 4,599,700 | Jan. 1, '20 | 1 1/4 | Q | 100 | 100 | 100 | + 2 |
| 96 | 53 | 120 | 94 | 115 1/4 | Jan. 19 | 112 | Feb. 11 | Loose-Wiles Bisc. 2d pf. | 2,000,000 | Feb. 1, '15 | 1 1/4 | ..... | ..... | 112 | ..... |  |
| 200 | 144 1/4 | 245 | 147 1/4 | 183 1/4 | Jan. 2 | 145 1/4 | Feb. 25 | Lorillard (P.) Co. | 21,246,000 | Jan. 2, '20 | 1 1/4 | Q | 152 1/4 | 153 | 152 1/4 | + 2 |
| 110 | 98 | 115 | 107 | 110 1/4 | Jan. 10 | 105 1/4 | Feb. 25 | Lorillard (P.) Co. pf. | 11,306,700 | Jan. 2, '20 | 1 1/4 | Q | ..... | 105 1/4 | ..... |  |
| 124 1/4 | 110 | 122 1/4 | 104 1/4 | 112 1/4 | Jan. 5 | 98 | Feb. 11 | Louisville & Nashville | 72,000,000 | Aug. 11, '19 | 3 1/4 | SA | 103 1/4 | 103 1/4 | 103 | + 1 1/4 |
| 78 1/4 | 70 | 79 1/4 | 63 | 69 1/4 | Jan. 7 | 64 | Feb. 19 | MACKAY COMP'S. | 41,380,400 | Jan. 2, '20 | 1 1/4 | Q | 66 | 68 | 66 | + 5 1/4 |
| 65 | 57 | 66 | 63 | 61 | Jan. 5 | 61 | Feb. 11 | Mackay Comp. pf. | 50,000,000 | Jan. 2, '20 | 1 | Q | 62 | 64 | 62 | + 3 |
| | | | | | Jan. 5 | 108 | Jan. 10 | Manati Sugar | 10,000,000 | Mar. 1, '20 | 2 1/4 | Q | 110 | 110 | 110 | |
| 103 1/4 | 78 1/4 | 88 | 37 1/4 | 102 | Jan. 8 | 101 | Jan. 10 | Manati Sugar pf. | 3,500,000 | ..... | ..... | ..... | ..... | 101 | ..... |  |
| | | | | | Jan. 7 | 39 1/4 | Feb. 6 | Manhattan Elev. gtd. | 57,937,800 | Jan. 6, '20 | 1 1/4 | Q | 45 1/4 | 46 1/4 | 45 | + 1 1/4 |
| | | | | | | | | | | | | | | | | |

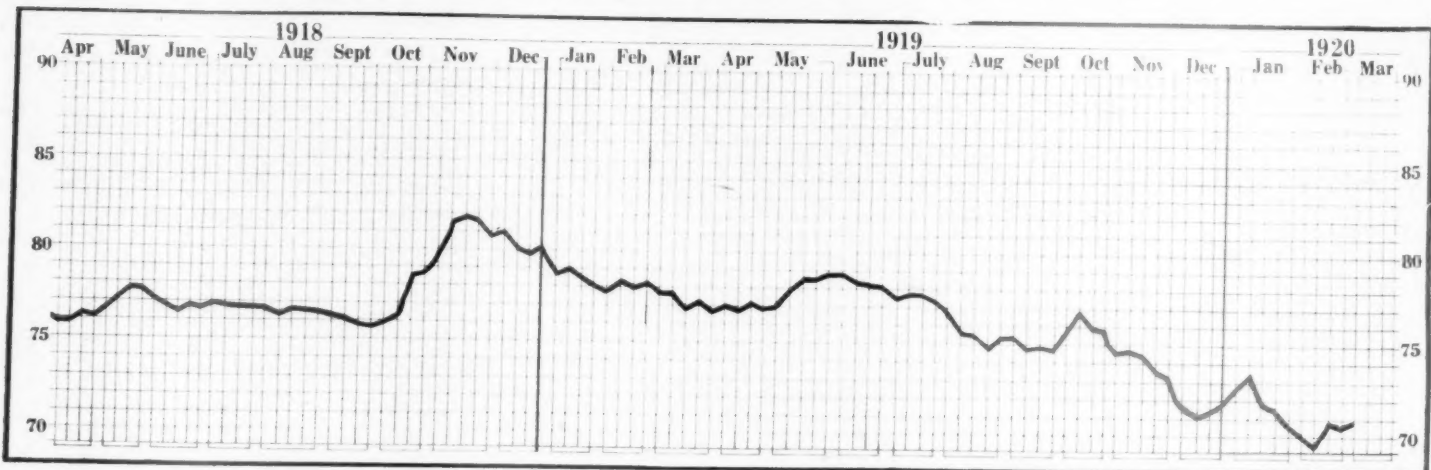
New York Stock Exchange Transactions—Continued

| 1918. | | | | 1919. | | | | This Year to Date. | | | | STOCKS. | Amount Capital | Last Dividend | | Last Week's Transactions | | | | |
|-------|------|-------|------|-------|---------|-------|---------|----------------------------|-------------|--------------|---------|---------|----------------|---------------|-----------|--------------------------|-------|------|-------|---------|
| High. | Low. | High. | Low. | High. | Low. | High. | Low. | Date. | Date. | Date. | Date. | | | Per Cent. | Per Cent. | First. | High. | Low. | Last. | Change. | Sales. |
| 67½ | 55 | 92 | 70 | 80 | Jan. 3 | 63 | Feb. 26 | Nat. Cloak & Suit.... | 12,000,000 | Jan. 15, '20 | 1½ | Q | 65 | 70 | 65 | 70 | 65 | 70 | + 7 | 600 |
| 104 | 100 | 108½ | 102½ | 102½ | Jan. 13 | 94½ | Feb. 19 | Nat. Cloak & Suit pf. | 4,180,000 | Mar. 2, '20 | 1½ | Q | 91 | 94 | 91 | 94 | 91 | 94 | + 3 | 1,000 |
| 21½ | 13 | 24½ | 8½ | 11½ | Jan. 6 | 8 | Feb. 6 | Nat. Con. & Cable (sh.) | 250,000 | Oct. 15, '17 | \$1 | Q | 9½ | 97 | 9 | 9 | 9 | 9 | + 2½ | 2,400 |
| 54½ | 37½ | 88½ | 45½ | 89½ | Jan. 2 | 60½ | Feb. 26 | Nat. Enam. & St. Co. | 15,591,000 | Nov. 29, '19 | 1½ | Q | 70 | 72 | 70 | 72 | 70 | 72 | + 2½ | 1,000 |
| 99½ | 88 | 104 | 93 | 102½ | Jan. 7 | 99½ | Feb. 11 | Nat. En. & St. Co. pf. | 10,000,000 | Dec. 31, '19 | 1½ | Q | 99½ | 99½ | 99½ | 99½ | 99½ | 99½ | + 2 | 115 |
| 69½ | 43½ | 94½ | 64 | 86½ | Jan. 27 | 72½ | Feb. 26 | National Lead Co. | 20,655,500 | Dec. 31, '19 | 1½ | Q | 75½ | 78½ | 75½ | 78½ | 75½ | 78½ | + 2 | 1,200 |
| 105½ | 99½ | 112 | 102 | 110 | Jan. 3 | 105 | Mar. 4 | National Lead Co. pf. | 24,367,600 | Dec. 15, '19 | 1½ | Q | 105 | 108 | 105 | 108 | 105 | 108 | + 3½ | 320 |
| 10½ | 4½ | 14 | 4½ | 67½ | Jan. 8 | 4½ | Feb. 13 | Nat. R. of Mex. 1st pf. | 28,821,600 | Feb. 10, '13 | 2 | Q | 5½ | 5½ | 5½ | 5½ | 5½ | 5½ | + ¼ | 200 |
| 21½ | 16½ | 21½ | 13½ | 17½ | Jan. 5 | 14 | Feb. 28 | Nevada Con. Cop. (\$5) | 9,997,285 | Dec. 31, '19 | 37½c | Q | 14½ | 15½ | 14 | 15 | 14 | 15 | + 1 | 2,000 |
| 36½ | 17 | 50 | 28½ | 47½ | Jan. 26 | 39½ | Feb. 11 | New Or., Tex. & Mex. | 12,235,900 | Feb. 2, '20 | 1½ | Q | 44½ | 45 | 44½ | 45 | 44½ | 45 | + 1½ | 300 |
| 89 | 98½ | 145½ | 91½ | 117 | Jan. 3 | 92 | Feb. 13 | New York Air Brake | 10,000,000 | Dec. 19, '19 | 2½ | Q | 99 | 99 | 99 | 99 | 99 | 99 | + 1 | 1,300 |
| 84½ | 67½ | 83½ | 60½ | 73½ | Jan. 19 | 64½ | Feb. 13 | N. Y. C. & Hud. Riv. | 247,870,200 | Feb. 2, '20 | 1½ | Q | 72½ | 72½ | 71 | 71½ | 71 | 71½ | + ¼ | 5,200 |
| 84 | 13½ | 33½ | 23½ | 33½ | Jan. 28 | 23½ | Feb. 13 | N. Y., Chi. & St. L. | 14,000,000 | Mar. 1, '13 | 4 | Q | 33½ | 33½ | 32 | 32½ | 32 | 32½ | + 1 | 800 |
| 65 | 55 | 70 | 58 | 61 | Jan. 28 | 55 | Feb. 9 | N. Y., C. & St. L. 1st pf. | 5,000,000 | Jan. 23, '20 | 5 | Q | 5 | 5 | 5 | 5 | 5 | 5 | + 1 | 100 |
| 48 | 40 | 53½ | 40 | 47½ | Jan. 24 | 43 | Feb. 16 | N. Y., C. & St. L. 2d pf. | 11,000,000 | July 22, '19 | 2½ | Q | 44½ | 44½ | 44½ | 44½ | 44½ | 44½ | + 3½ | 110 |
| 27 | 18½ | 70½ | 19½ | 48½ | Jan. 3 | 30 | Feb. 10 | New York Dock | 7,000,000 | Feb. 16, '20 | 2½ | A | 33 | 35 | 33 | 35 | 33 | 35 | + 2½ | 400 |
| 48½ | 42 | 75 | 44½ | 61 | Jan. 3 | 45 | Feb. 11 | New York Dock pf. | 10,000,000 | Jan. 15, '20 | 2½ | SA | 48 | 48 | 48 | 48 | 48 | 48 | + 1 | 200 |
| 93½ | 93½ | 92½ | 92½ | 93½ | Jan. 27 | 23½ | Feb. 11 | N. Y., Lack. & West. | 10,000,000 | Jan. 2, '20 | 1½ | Q | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ | + 2 | 51,300 |
| 45½ | 27 | 40½ | 25½ | 21½ | Jan. 28 | 16 | Feb. 6 | N. Y., N. H. & Hart. | 157,117,900 | Sep. 30, '13 | 1½ | Q | 34½ | 35½ | 32½ | 32½ | 32½ | 32½ | + 2 | 51,300 |
| 24½ | 18½ | 24½ | 16½ | 104½ | Jan. 27 | 102½ | Jan. 23 | N. Y., Ont. & West. | 58,113,900 | Jan. 14, '18 | 2 | Q | 20½ | 20½ | 19½ | 20 | 19½ | 20 | + ½ | 600 |
| 21½ | 14 | 20 | 9 | 16 | Mar. 6 | 10 | Feb. 9 | Niagara Falls Pow. pf. | 11,515,400 | Jan. 15, '20 | 1½ | Q | 104½ | 104½ | 104½ | 104½ | 104½ | 104½ | + 1 | 900 |
| 112½ | 102 | 112½ | 95 | 99 | Jan. 2 | 88 | Feb. 13 | Norfolk Southern | 16,000,000 | Jan. 1, '14 | ½ | Q | 13 | 16 | 13 | 16 | 13 | 16 | + 4½ | 1,000 |
| 79 | 69 | 76 | 69½ | 72 | Jan. 13 | 66½ | Jan. 6 | Norfolk & Western | 121,792,000 | Dec. 19, '19 | 1½ | Q | 94 | 94½ | 93 | 94½ | 93 | 94½ | + ½ | 1,000 |
| 57½ | 39 | 67 | 47 | 58 | Jan. 28 | 50 | Feb. 4 | Norfolk & West. pf. | 23,000,000 | Feb. 19, '20 | 1 | Q | 70 | 70 | 70 | 70 | 70 | 70 | + 1 | 1,000 |
| 105 | 81½ | 99½ | 77 | 81½ | Jan. 5 | 68½ | Feb. 11 | North American | 29,779,400 | Jan. 2, '20 | 1½ | Q | 54 | 54 | 54 | 54 | 54 | 54 | + 2 | 400 |
| 70 | 52½ | 97 | 46 | 77½ | Jan. 5 | 50½ | Feb. 11 | Northern Pacific | 247,998,400 | Feb. 1, '20 | 1½ | Q | 77½ | 79½ | 77 | 79½ | 77 | 79½ | + 2½ | 8,300 |
| 48 | 35½ | 61½ | 35 | 50½ | Jan. 3 | 38½ | Feb. 13 | Nova Scotia St. & Coal | 15,000,000 | Jan. 15, '19 | 1½ | Q | 57½ | 61 | 53½ | 59½ | 53½ | 59½ | + 6½ | 2,900 |
| 46½ | 40 | 55 | 43½ | 51½ | Jan. 2 | 44 | Feb. 13 | OHIO C.T. GAS (\$25) | 45,937,500 | Mar. 1, '20 | \$1 | Q | 41½ | 45½ | 41½ | 45 | 41½ | 45 | + 4½ | 17,800 |
| 13 | 4½ | 11½ | 5½ | 9½ | Jan. 15 | 6½ | Feb. 13 | Ohio Fuel S. (\$25) | 19,813,400 | Jan. 15, '20 | \$1.12½ | Q | 41½ | 45½ | 41½ | 45 | 41½ | 45 | + 4½ | 17,800 |
| 149 | 128 | 142 | 120 | 142 | Jan. 2 | 120 | Feb. 13 | Ontario Silver Mining | 15,000,000 | Jan. 4, '19 | 50c | Q | 7½ | 8½ | 7 | 8 | 7 | 8 | + ½ | 1,800 |
| 96 | 96 | 96 | 96 | 96 | Jan. 5 | 28 | Feb. 26 | Okla. P. & R. (new) (\$5) | 15,000,000 | Jan. 15, '20 | 1½ | Q | 96 | 96 | 96 | 96 | 96 | 96 | + 1 | 200 |
| 39½ | 34½ | 34½ | 34½ | 41½ | Jan. 5 | 28 | Feb. 26 | Otis Elevator | 8,000,000 | Jan. 15, '20 | 1½ | Q | 34½ | 34½ | 34½ | 34½ | 34½ | 34½ | + 1 | 300 |
| 70½ | 44 | 74 | 46 | 65 | Jan. 2 | 51 | Feb. 13 | Otis Elevator pf. | 6,500,000 | Jan. 15, '20 | 1½ | Q | 44 | 44 | 44 | 44 | 44 | 44 | + 1 | 300 |
| 100 | 107 | 104 | 100 | 100 | Jan. 6 | 100 | Jan. 6 | Owens Bottle (\$25) | 10,931,900 | Jan. 1, '20 | 75c | Q | 54 | 55 | 54 | 55 | 54 | 55 | + 1 | 300 |
| 100 | 107 | 104 | 100 | 100 | Jan. 6 | 100 | Jan. 6 | Owens Bottle pf. | 9,587,000 | Jan. 1, '20 | 1½ | Q | 100 | 100 | 100 | 100 | 100 | 100 | + 1 | 300 |
| 45½ | 40 | 47 | 40 | 45½ | Jan. 2 | 44 | Feb. 13 | PABST BREW. pf. | 2,000,000 | Dec. 15, '19 | 1½ | Q | 45½ | 45½ | 45½ | 45½ | 45½ | 45½ | + 1 | 100 |
| 80 | 70½ | 80 | 70½ | 80 | Jan. 2 | 68 | Mar. 1 | Pacific Coast | 7,000,000 | Nov. 1, '19 | 1 | Q | 80 | 80 | 80 | 80 | 80 | 80 | + 1 | 100 |
| 75½ | 58½ | 61½ | 58½ | 61½ | Jan. 5 | 44 | Mar. 1 | Pacific Coast 2d pf. | 4,000,000 | Feb. 1, '20 | 1 | Q | 75½ | 75½ | 75½ | 75½ | 75½ | 75½ | + 1 | 100 |
| 40 | 23½ | 42½ | 20½ | 38½ | Jan. 9 | 31 | Feb. 26 | Pac. Developm't (\$50) | 8,121,000 | Feb. 16, '20 | 2 | Q | 40 | 40½ | 40 | 40½ | 40 | 40½ | + ½ | 400 |
| 27 | 18½ | 41 | 22 | 42½ | Jan. 23 | 37 | Jan. 13 | Pac. Gas & Electric | 34,044,100 | Dec. 15, '19 | \$1.50 | SA | 32 | 32 | 32 | 32 | 32 | 32 | + ¼ | 1,200 |
| 72½ | 63½ | 140½ | 67 | 108½ | Jan. 2 | 71½ | Feb. 13 | Pac. Telephone & Tel. | 18,000,000 | Jan. 15, '20 | 1½ | Q | 37½ | 37½ | 37½ | 37½ | 37½ | 37½ | + 2 | 600 |
| 104½ | 92½ | 104½ | 92½ | 104½ | Jan. 3 | 67½ | Feb. 13 | Pac. Tel. & Tel. pf. | 32,000,000 | Jan. 15, '20 | 1½ | Q | 92½ | 92½ | 92½ | 92½ | 92½ | 92½ | + 1 | 100 |
| 47½ | 42 | 47½ | 42 | 47½ | Jan. 6 | 37 | Feb. 13 | Pan-Am. P. & Tr. (\$50) | 41,987,500 | Jan. 16, '20 | 1½ | Q | 47½ | 47½ | 47½ | 47½ | 47½ | 47½ | + 1 | 100 |
| 94 | 84 | 94 | 84 | 94 | Jan. 24 | 90 | Feb. 28 | Pan-Am. P. & Tr. (sh.) | 8,132,000 | Jan. 10, '20 | \$1.50 | Q | 84 | 84 | 84 | 84 | 84 | 84 | + 1 | 100 |
| 50½ | 43½ | 48½ | 39½ | 43½ | Jan. 24 | 40 | Feb. 11 | Parish & Bing (sh.) | 15,000,000 | Jan. 20, '20 | \$1 | Q | 43½ | 43½ | 43½ | 43½ | 43½ | 43½ | + 1 | 100 |
| 58½ | 42 | 74½ | 45 | 67½ | Jan. 3 | 51½ | Feb. 13 | Penney (J. C.) pf. | 3,000,000 | Feb. 28, '20 | 75c | Q | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | + 1 | 100 |
| 57½ | 42 | 74½ | 45 | 67½ | Jan. 3 | 51½ | Feb. 13 | Penn. R. R. (\$50) | 89,299,400 | Feb. 28, '20 | 75c | Q | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | + 1 | 100 |
| 58½ | 42 | 74½ | 45 | 67½ | Jan. 3 | 51½ | Feb. 13 | Penn. R. R. (sh.) | 64,038 | Aug. 25, '17 | 1 | Q | 42½ | 42½ | 42½ | 42½ | 42½ | 42½ | + 1 | 100 |
| 58½ | 42 | 74½ | 45 | 67½</ | | | | | | | | | | | | | | | | |

New York Stock Exchange Transactions—Continued

| Yearly Price Ranges | | | | This Year to Date | | | | STOCKS | | Amount Capital Stock Listed | | Last Dividend | | Last Week's Transactions | | | | |
|---------------------|------|-------|------|-------------------|---------|-------|---------|----------------------------|-------------|-----------------------------|-----------|---------------|--------|--------------------------|------|-------|---------|---------|
| 1918. | | 1919. | | Date. | | Date. | | | | Date Paid. | Per Cent. | Per Prod. | First. | High. | Low. | Last. | Change. | Sales. |
| 120 | 81 | 160 | 124 | 118 | Jan. 7 | 120 | Feb. 11 | Standard Milling | 7,390,000 | Feb. 28, '20 | 2 | Q | | | | | 124 | |
| 86½ | 79 | 94½ | 86½ | | | | | Standard Milling pf. | 6,488,000 | Feb. 28, '20 | 1½ | Q | | | | | 86½ | |
| | | | | 13½ | Jan. 23 | 39 | Feb. 6 | Stewart War. Sp. (sh.) | 400,000 | Feb. 14, '20 | \$1 | | | | | | 39 | |
| | | 100½ | 36½ | 86½ | Jan. 2 | 50 | Feb. 13 | Stromberg Carb. (sh.) | 74,926 | Jan. 2, '20 | \$1 | Q | 56½ | 62½ | 56 | 61½ | + 3½ | 7,000 |
| 72½ | 33½ | 151 | 45½ | 115½ | Jan. 5 | 80½ | Feb. 25 | Studebaker Co. | 45,000,000 | Mar. 1, '20 | 1½ | Q | 82½ | 88½ | 80½ | 87½ | + 5½ | 87,100 |
| 100 | 80½ | 104½ | 92 | 101½ | Jan. 31 | 99 | Feb. 25 | Studebaker Co. pf. | 16,260,000 | Mar. 1, '20 | 1½ | Q | 100 | 100 | 100 | 100 | + 1 | 200 |
| 55 | 37 | 141½ | 42½ | | Jan. 6 | 100½ | Feb. 13 | Stutz Motor (sh.) | 99,915 | Jan. 2, '20 | \$1.25 | Q | 113 | 125 | 113 | 123½ | + 7½ | 2,100 |
| 45½ | 31½ | 54½ | 52 | 50½ | Jan. 3 | 41 | Feb. 13 | Superior Steel | 6,000,000 | Feb. 2, '20 | 1½ | Q | 41½ | 45 | 43½ | 45 | + 2 | 500 |
| 100 | 95 | 105 | 95½ | 102 | Jan. 2 | 102 | Jan. 12 | Superior Steel 1st pf. | 2,500,000 | Feb. 16, '20 | 2 | Q | | | | 102 | | |
| 21 | 12½ | 17½ | 9½ | 12½ | Jan. 24 | 9½ | Feb. 13 | TENN. C. & C. t. cfs. | 793,085 | May 13, '18 | \$1 | | 9½ | 10½ | 9½ | 10 | + ½ | 1,900 |
| 203 | 139½ | 345 | 184 | 231 | Jan. 2 | 106½ | Feb. 11 | Texas Co. | 84,971,900 | Dec. 31, '19 | 2½ | Q | 176½ | 184½ | 172 | 180½ | + 5½ | 43,000 |
| | | | | 193 | Jan. 14 | 193 | Jan. 14 | Do sub. rets., 1st pd. | | | | | | | | 193 | | |
| | | | | 193 | Jan. 19 | 150½ | Feb. 13 | Do sub. rets., 30% pd. | | | | | | | | 177 | + 7 | |
| | | | | 196 | Jan. 28 | 158 | Feb. 11 | Do sub. rets., f. pd. | | | | | | | | 170 | | |
| 29½ | 14 | 70½ | 27½ | 43½ | Jan. 13 | 25 | Feb. 13 | Texas & Pacific | 38,760,000 | | | | 37½ | 37½ | 34½ | 35½ | - 1½ | 10,900 |
| 150 | 130½ | 160 | 180 | 325 | Jan. 14 | 240 | Feb. 13 | Texas Pac. Land Tr. | 2,600,700 | | | | | | | 240 | | |
| 31½ | 12½ | 25½ | 11 | 11½ | Jan. 7 | 12 | Feb. 9 | Third Avenue | 16,500,000 | Oct. 1, '16 | 1 | | 12½ | 12½ | 12½ | 12½ | - ½ | 400 |
| 200½ | 178 | 275 | 207 | 295 | Jan. 30 | 295 | Jan. 30 | Tide Water Oil | 33,087,000 | Dec. 31, '19 | 14 | Q | | | | 205 | | |
| | | | | 229 | Jan. 13 | 19 | Jan. 30 | Tide Water Oil rights | | | | | | | | 19 | | |
| 82½ | 48½ | 115 | 72½ | 95½ | Jan. 3 | 61 | Feb. 13 | Tobacco Products | 17,590,900 | Feb. 16, '20 | 1½ | Q | 66½ | 67½ | 62 | 61½ | - 1 | 18,100 |
| | | | | 1½ | Feb. 16 | 4 | Feb. 16 | Tobacco Products rts. | | | | | | | | ½ | | |
| 104½ | 87½ | 120 | 97½ | 106 | Jan. 7 | 99½ | Feb. 25 | Tobacco Products pf. | 8,000,000 | Jan. 2, '20 | 1½ | Q | | | | 90½ | | |
| 7½ | 4 | 13½ | 5 | 15½ | Feb. 28 | 195 | Feb. 19 | T. St. L. & W. cfs. of d. | 8,636,700 | | | | | | | 15½ | | |
| 16 | 8½ | 25½ | 10 | 24 | Jan. 3 | 21 | Feb. 20 | T. St. L. & W. pf. of d. | 8,833,500 | | | | | | | 23 | | |
| | | | | 38½ | Jan. 5 | 20 | Feb. 6 | Transcont. Oil (sh.) | 2,000,000 | | | | 21½ | 26½ | 21½ | 25½ | + 2½ | 60,400 |
| 42 | 36½ | 74½ | 37½ | 66½ | Jan. 3 | 54½ | Feb. 6 | Transc. & Wms. (sh.) | 100,000 | Jan. 10, '20 | \$1.25 | Q | 57 | 58½ | 57 | 58 | + 1½ | 1,700 |
| 65½ | 32 | 60 | 29½ | 35 | Jan. 26 | 28½ | Feb. 11 | Twin City Rap. Tr. | 22,000,000 | Jan. 2, '19 | 1 | | | | | 31½ | | |
| 125 | 100 | 102½ | 101½ | | | | | Twin City Rap. T. pf. | 8,000,000 | Jan. 2, '20 | 1½ | Q | | | | 102½ | | |
| 112 | 100 | 197½ | 115 | 190 | Jan. 2 | 102 | Feb. 11 | UNDER TYPEWR. | 9,000,000 | Jan. 1, '20 | 17 | Q | | | | 171½ | | |
| 112 | 104 | 121 | 112 | 110 | Jan. 28 | 198 | Mar. 2 | Underw. Type. pf. | 3,900,000 | Jan. 1, '20 | 1½ | Q | | | | 108½ | | |
| 80 | 65 | 100 | 75 | 96 | Jan. 6 | 88 | Mar. 2 | Union Bag & Paper | 9,390,100 | Dec. 15, '19 | 2 | Q | 88 | 88 | 88 | 88 | - ½ | 100 |
| | | | | 38 | Jan. 3 | 27½ | Feb. 11 | Union Oil (sh.) | 1,325,204 | | | | 36½ | 34 | 30½ | 34 | + 3½ | 32,000 |
| 137½ | 100½ | 128½ | 119½ | 124½ | Jan. 3 | 110 | Feb. 13 | Union Pacific | 222,291,000 | Jan. 1, '20 | 2½ | Q | 120½ | 120½ | 118½ | 119½ | + 1½ | 12,100 |
| 76½ | 69 | 74½ | 63 | 69½ | Jan. 3 | 65 | Feb. 16 | Union Pacific pf. | 90,543,500 | Oct. 1, '19 | 2 | SA | 66½ | 66½ | 66 | 66½ | - ½ | 1,100 |
| 41½ | 36½ | 58½ | 37½ | 53 | Jan. 5 | 40½ | Feb. 11 | Unit. Al. St. L. (sh.) | 525,000 | Jan. 20, '20 | 1 | Q | 42½ | 44½ | 42½ | 43½ | + 1 | 1,000 |
| 108½ | 83½ | 255 | 107½ | | | | | United Cigar Stores | 742,050 | Nov. 15, '19 | 2½ | Q | | | | 219 | | |
| 110 | 104½ | 122 | 104 | 111½ | Jan. 13 | 100 | Feb. 16 | United Cig. Stores pf. | 4,527,000 | Dec. 15, '19 | 1½ | Q | | | | 100 | | |
| 90½ | 69 | 175½ | 90½ | 148 | Jan. 14 | 125½ | Feb. 13 | United Drug | 28,738,300 | Jan. 2, '20 | 1½ | Q | 134 | 134½ | 134 | 134½ | + ½ | 400 |
| 50½ | 46 | 55½ | 50 | 53 | Jan. 13 | 48½ | Feb. 13 | Un. Drug, 1st pf. (\$50) | 14,902,900 | Feb. 2, '20 | 87½ | Q | 90½ | 90½ | 49½ | 49½ | .. | 800 |
| 85½ | 75 | 105 | 91 | | | | | United Drug 2d pf. | 1,118,400 | Mar. 1, '20 | 1½ | Q | | | | 150 | | |
| 61 | 58 | 62 | 58 | | | | | United Dyewood | 13,918,300 | Jan. 2, '20 | 1½ | Q | | | | 62 | | |
| 96½ | 95 | 96 | 96 | 96 | Jan. 9 | 96 | Jan. 9 | United Dyewood pf. | 4,500,000 | Jan. 2, '20 | 1½ | Q | | | | 96 | | |
| 108½ | 110½ | 215 | 157 | 204½ | Jan. 5 | 176 | Feb. 11 | United Fruit Co. | 50,316,500 | Jan. 15, '20 | 2½ | Q | 180 | 188 | 179½ | 187 | + 6 | 1,400 |
| 22 | 21½ | 30 | 20½ | | | | | United Paperboard | 9,186,400 | Dec. 16, '19 | 1 | | | | | 28 | | |
| 1 | .. | 15½ | 7½ | 12½ | Jan. 10 | 8½ | Feb. 5 | United Rys. Inv. Co. | 20,400,000 | | | | 9½ | 11 | 9½ | 11 | + 1½ | 2,500 |
| 26 | 10½ | 34½ | 15 | 29½ | Jan. 27 | 20½ | Feb. 13 | Un. Rys. Inv. Co. pf. | 15,000,000 | Jan. 10, '17 | 1 | | 23 | 26 | 23 | 26 | + 3 | 1,400 |
| | | | | 96½ | Jan. 3 | 64 | Feb. 13 | Un. Retail Stores (sh.) | 557,692 | Feb. 2, '20 | 83 | | 67½ | 71½ | 66½ | 70½ | + 3½ | 30,000 |
| 16½ | 11½ | 38½ | 14 | 25½ | Jan. 3 | 15½ | Feb. 13 | U. S. C. I. Pipe & Fy. Co. | 12,000,000 | Dec. 1, '17 | 1 | | 16½ | 16½ | 16½ | 16½ | + ½ | 600 |
| 47½ | 40 | 74½ | 42½ | 55 | Jan. 2 | 43 | Feb. 3 | U. S. C. I. Pipe & Fy. pf. | 12,000,000 | Dec. 13, '19 | 1½ | Q | 44½ | 44½ | 44½ | 44½ | - ½ | 300 |
| 16½ | 14½ | 32½ | 16½ | 21½ | Jan. 9 | 28 | Feb. 6 | U. S. Express | 10,000,000 | Nov. 29, '16 | 88 | Sp. | | | | 30 | | |
| 61½ | 33 | 91½ | 46 | 78½ | Jan. 9 | 52½ | Feb. 13 | U. S. Food Products | 30,944,800 | Jan. 19, '20 | 12 | Q | 56½ | 61 | 56½ | 63 | + 6½ | 19,100 |
| 137 | 96 | 167 | 97½ | 116½ | Jan. 9 | 77½ | Feb. 13 | U. S. Indus. Alcohol | 12,000,000 | Dec. 15, '19 | 2 | Q | 78½ | 83½ | 78½ | 82½ | + 3½ | 17,900 |
| 90 | 94 | 111 | 96½ | 103½ | Jan. 6 | 97 | Mar. 6 | U. S. Indus. Alco. pf. | 6,444,000 | Jan. 15, '20 | 1½ | Q | 100 | 100 | 97 | 97 | - 3 | 1,500 |
| 26 | 8 | 50½ | 17½ | 50½ | Jan. 14 | 40 | Feb. 13 | U. S. Realty & Imp. | 16,162,500 | Feb. 1, '15 | 1 | | 44½ | 49 | 44½ | 48 | + 4½ | 1,500 |
| 80½ | 51 | 130½ | 173 | 137 | Jan. 5 | 91½ | Feb. 13 | U. S. Rubber Co. | 68,484,100 | Jan. 31, '20 | 2 | Q | 95½ | 103½ | 93½ | 102½ | + 7½ | 74,700 |
| 110 | 95 | 119½ | 100 | 115½ | Jan. 13 | 110 | Feb. 19 | U. S. Rub. Co. 1st pf. | 63,023,100 | Jan. 31, '20 | 2 | Q | 112 | 112½ | 110½ | 110½ | - 1½ | 500 |
| 50½ | 36 | 78½ | 49½ | 76 | Jan. 3 | 61½ | Feb. 13 | U. S. Sm. & M. (\$50) | 17,555,700 | Jan. 15, '20 | \$1.50 | Q | 64½ | 67 | 64½ | 66 | + 2 | 1,200 |
| 47½ | 42½ | 80 | 15 | 47½ | Jan. 6 | 44½ | Feb. 13 | U. S. S. & M. pf. (\$50) | 24,317,550 | Jan. 15, '20 | 87½ | Q | 45½ | 45½ | 45 | 45 | - ½ | 300 |
| 110½ | 80½ | 115½ | 88½ | 109 | Jan. 5 | 92½ | Feb. 27 | U. S. Steel Corp. | 508,392,500 | Dec. 29, '19 | 1½ | Q | 94½ | 98 | 93 | 97½ | + 3½ | 358,900 |
| 113½ | 108 | 117½ | 111½ | 115½ | Jan. 29 | 106½ | Feb. 13 | U. S. Steel Corp. pf. | 360,284,100 | Feb. 28, '20 | 1½ | Q | 110½ | 111½ | 110 | 111 | + ½ | 3,800 |
| 93 | 71½ | 97½ | 65½ | 80½ | Jan. 3 | 68½ | Feb. 13 | Utah Copper (\$10) | 16,244,900 | Oct. 31, '19 | \$1.50 | Q | 70½ | 71½ | 70 | 71½ | + ½ | 1,200 |
| 16½ | 11 | 21½ | 8½ | 12½ | Jan. 2 | 9 | Mar. 1 | Utah Securities Corp. | 15,707,500 | | | | 9 | 9½ | 9 | 9½ | - ½ | 1,000</ |

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended March 6

Total Sales \$73,891,750 Par Value

| Range, 1920 | | | | | | | | | | Range, 1920 | | | | | | | | | | Range, 1920 | | | | | | | | | |
|-------------|--------|---------|-----------------------------|--------|--------|------|-----|-------|---------|-------------|-------|-------------------------------|---------|---------|------|-----|-------|---------|--------|-------------|---------------------------------|--------|--------|--------|-----|-------|--|--|--|
| High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales | High | Low | Sales | | | |
| 58 1/2 | 55 1/2 | 9 | ADAMS EXP. 4s... | 56 | 56 | ... | ... | ... | 75 | 69 | 20 | Col. & So. ref. 4 1/2s... | 70 1/2 | 70 1/2 | ... | ... | ... | 32 | 28 1/2 | 19 | Mo. K. & T. 2d 4s... | 32 | 30 1/2 | 30 1/2 | ... | ... | | | |
| 98 1/2 | 93 | 7 | Am. Ag. Ch. deb. 5s... | 95 | 95 | ... | ... | ... | 74 | 72 | 8 | Col. Industrial 5s... | 72 1/2 | 72 1/2 | ... | ... | ... | 33 | 29 | 1 | Mo. K. & T. 2d 4s... | 33 | 33 | 33 | ... | ... | | | |
| 100 | 75 | 5 | Am. Ag. Ch. ev. 5s... | 97 | 96 1/2 | ... | ... | ... | 82 | 81 | 1 | Col. G. & E. 5s stpd... | 82 | 82 | ... | ... | ... | ... | ... | ... | ... | 33 | 33 | 33 | ... | ... | | | |
| 80 1/2 | 81 1/2 | 30 | Am. S. & R. 1st 5s... | 82 1/2 | 81 1/2 | ... | ... | ... | 88 | 81 1/2 | 2 | Comp. Tab. Rec. 6s... | 81 1/2 | 82 | ... | ... | ... | 59 | 52 | 154 | Mo. Pac. gen. 4s... | 56 | 55 1/2 | 55 1/2 | ... | ... | | | |
| 90 1/2 | 95 1/2 | 64 | Am. T. & T. cv. 6s... | 96 1/2 | 96 1/2 | ... | ... | ... | 88 | 82 | 2 | Comp. Tab. Rec. 6s... | 82 | 82 | ... | ... | ... | 82 1/2 | 85 1/2 | 2 | Mo. Pac. 3s, 1905... | 83 | 82 | 82 | ... | ... | | | |
| 80 1/2 | 77 1/2 | 23 | Am. T. & T. cv. 4 1/2s... | 78 | 77 1/2 | ... | ... | ... | 101 | 99 1/2 | 270 | Con. Gas cv. 7s... | 100 1/2 | 100 1/2 | ... | ... | ... | 89 1/2 | 85 1/2 | 1 | Mo. Pac. 5s, 1923... | 85 1/2 | 85 1/2 | 85 1/2 | ... | ... | | | |
| 85 | 82 | 3 | Am. T. & T. cv. 4 1/2s... | 83 | 83 | ... | ... | ... | 100 1/2 | 99 1/2 | 1 | Corn Prod. Ref. 5 1/2s... | 99 | 99 | ... | ... | ... | 91 1/2 | 89 1/2 | 1 | Mo. Pac. 5s, 1923... | 91 | 91 | 91 | ... | ... | | | |
| 84 1/2 | 80 1/2 | 61 1/2 | Am. T. & T. cv. 4 1/2s... | 81 1/2 | 80 1/2 | ... | ... | ... | 81 | 76 1/2 | 5 | DEL. & HUD. 1st &... | 78 1/2 | 78 1/2 | ... | ... | ... | 76 | 76 | 10 | Mob. & O., St. L. 1st 5s... | 76 | 76 | 76 | ... | ... | | | |
| 81 1/2 | 82 1/2 | 58 | Armour & Co. 4 1/2s... | 83 | 82 1/2 | ... | ... | ... | 85 1/2 | 81 1/2 | 3 | Del. & Hud. cv. 5s... | 81 1/2 | 81 1/2 | ... | ... | ... | 85 1/2 | 81 1/2 | 35 | Montana Power 5s... | 85 | 84 | 85 | ... | ... | | | |
| 82 1/2 | 74 1/2 | 105 1/2 | A. T. & S. Fe gen. 4s... | 77 1/2 | 75 1/2 | ... | ... | ... | 72 1/2 | 62 1/2 | 4 | D. & R. G. con. 4 1/2s... | 63 1/2 | 62 1/2 | ... | ... | ... | 70 | 70 | 1 | Mont. Trans. 1st ref. 5s... | 70 | 70 | 70 | ... | ... | | | |
| 79 | 75 1/2 | 6 | A. T. & S. Fe gen. 4s... | 75 1/2 | 75 1/2 | ... | ... | ... | 72 1/2 | 62 1/2 | 4 | D. & R. G. con. 4 1/2s... | 63 1/2 | 62 1/2 | ... | ... | ... | 70 1/2 | 69 1/2 | 8 | Morris & E. ref. 3 1/2s... | 69 1/2 | 69 1/2 | 69 1/2 | ... | ... | | | |
| 71 1/2 | 66 | 1 | A. T. & S. Fe adj. 4s... | 68 | 68 | ... | ... | ... | 67 1/2 | 60 | 47 | D. & R. G. con. 4 1/2s... | 63 1/2 | 62 1/2 | ... | ... | ... | 96 1/2 | 93 1/2 | 3 | N. Y. C. & St. L. 1st 5s... | 96 | 96 | 96 | ... | ... | | | |
| 69 1/2 | 64 1/2 | 7 | A. T. & S. Fe cv. 4 1/2s... | 65 | 65 | ... | ... | ... | 46 | 39 | 128 | D. & R. G. 1st ref. 5 1/2s... | 42 | 41 | ... | ... | ... | 28 | 25 | 2 | Nassau Elec. 4s... | 25 | 25 | 25 | ... | ... | | | |
| 71 1/2 | 67 1/2 | 6 | A. T. & S. Fe adj. 4s... | 68 1/2 | 68 1/2 | ... | ... | ... | 69 | 64 1/2 | 4 | Detroit Un. Ry. 4 1/2s... | 66 1/2 | 66 1/2 | ... | ... | ... | 95 1/2 | 90 | 4 | Nat. Tube 5s... | 91 | 90 | 90 | ... | ... | | | |
| 89 1/2 | 83 1/2 | 17 | A. T. & S. Fe cv. 4 1/2s... | 85 | 83 1/2 | ... | ... | ... | 80 | 74 | 5 | Det. River Tun. 4 1/2s... | 74 1/2 | 74 1/2 | ... | ... | ... | 97 1/2 | 90 1/2 | 1 | Nat. Knam. & S. 5s... | 90 1/2 | 90 1/2 | 90 1/2 | ... | ... | | | |
| 80 | 74 | 74 | Atl. Coast Line 4s... | 76 | 74 1/2 | ... | ... | ... | 80 1/2 | 80 1/2 | 1 | Dul. & Iron R. 5s... | 80 1/2 | 80 1/2 | ... | ... | ... | 89 | 84 1/2 | 2 | N. O. T. & M. 6s... | 84 1/2 | 84 1/2 | 84 1/2 | ... | ... | | | |
| 72 | 67 | 3 | A.C.L. & N. col. 4s... | 67 1/2 | 67 1/2 | ... | ... | ... | 55 | 49 1/2 | 34 | ELI. 1st con. 4s... | 54 1/2 | 52 1/2 | ... | ... | ... | 55 1/2 | 49 1/2 | 10 | N. O. T. & M. inc. 5s... | 54 1/2 | 53 1/2 | 54 | ... | ... | | | |
| 78 | 72 1/2 | 10 | Atl. C. L. unif. 4 1/2s... | 74 | 74 | ... | ... | ... | 45 | 39 | 80 | Elie gen. 4s... | 45 | 44 1/2 | ... | ... | ... | 65 | 60 1/2 | 41 | New Or. Term. 4s... | 61 1/2 | 60 1/2 | 60 1/2 | ... | ... | | | |
| 97 | 95 | 3 | B'DWIN LOCO. 5s... | 95 | 95 | ... | ... | ... | 41 1/2 | 33 1/2 | 47 | Elie cv. 4s... | 39 1/2 | 37 1/2 | ... | ... | ... | 99 1/2 | 97 1/2 | 6 | N. Y. Air Brake 6s... | 98 | 97 1/2 | 97 1/2 | ... | ... | | | |
| 70 | 60 | 98 | Balt. & Ohio 4s... | 64 1/2 | 64 1/2 | ... | ... | ... | 40 | 30 | 16 | Elie cv. 4s... | 39 1/2 | 39 1/2 | ... | ... | ... | 82 1/2 | 73 | 39 | N. Y. Cent. deb. 4 1/2s... | 73 1/2 | 73 1/2 | 73 1/2 | ... | ... | | | |
| 69 | 60 | 82 | Balt. & Ohio ref. 5s... | 64 1/2 | 64 1/2 | ... | ... | ... | 44 | 34 | 41 | Elie cv. 4s... | 42 | 42 | ... | ... | ... | 95 1/2 | 89 1/2 | 198 | N. Y. Cent. deb. 6s... | 92 1/2 | 92 | 92 1/2 | ... | ... | | | |
| 84 1/2 | 78 1/2 | 74 | B. & O. pr. 1st 3 1/2s... | 83 | 81 1/2 | ... | ... | ... | 79 1/2 | 79 | 2 | Elie, Pa. col. 4s... | 79 1/2 | 79 1/2 | ... | ... | ... | 70 | 64 1/2 | 22 | N. Y. Cent. gen. 3 1/2s... | 64 1/2 | 64 1/2 | 64 1/2 | ... | ... | | | |
| 92 | 81 1/2 | 200 | B. & O. temp. 6s... | 85 | 83 1/2 | ... | ... | ... | 81 | 80 | 1 | FLA. C. & P. con. 5s... | 81 | 81 | ... | ... | ... | 62 1/2 | 60 1/2 | 2 | N. Y. Cent. gen. 3 1/2s... | 60 1/2 | 63 | 63 | ... | ... | | | |
| 95 | 90 1/2 | 148 1/2 | B. & O. conv. 4 1/2s... | 94 1/2 | 93 | ... | ... | ... | 80 | 76 | 3 | Fla. East Coast 4 1/2s... | 76 | 76 | ... | ... | ... | 71 | 66 1/2 | 4 | N. Y. Cent. con. 4s... | 66 1/2 | 67 1/2 | 68 1/2 | ... | ... | | | |
| 77 | 69 1/2 | 29 | B. & O. S. W. 3 1/2s... | 72 1/2 | 71 1/2 | ... | ... | ... | 87 | 87 | 4 | G. H. & S. A. M. &... | 87 | 87 | ... | ... | ... | 79 | 75 | 27 | N. Y. Cent. ref. 4 1/2s... | 75 1/2 | 76 | 76 | ... | ... | | | |
| 61 | 53 | 12 | B. & O. P. L. E. & W. 4s... | 55 1/2 | 55 1/2 | ... | ... | ... | 97 | 85 1/2 | 1 | Gen. Elec. deb. 5s... | 86 | 85 1/2 | ... | ... | ... | 62 | 58 | 1 | N. Y. Cent. L.S. 3 1/2s... | 58 1/2 | 58 1/2 | 58 1/2 | ... | ... | | | |
| 53 | 47 1/2 | 35 | B. & O. T. & C. 4s... | 50 | 49 1/2 | ... | ... | ... | 97 | 85 1/2 | 1 | Gen. Elec. deb. 5s... | 86 | 85 1/2 | ... | ... | ... | 75 | 65 | 6 | N. Y. C. & St. L. deb. 4s... | 65 | 68 1/2 | 68 1/2 | ... | ... | | | |
| 88 | 82 1/2 | 11 | Beth. Stl. ref. 5s... | 85 | 84 | ... | ... | ... | 85 1/2 | 81 1/2 | 1 | Gen. Elec. deb. 5s... | 86 | 85 1/2 | ... | ... | ... | 81 1/2 | 75 1/2 | 11 | N. Y. C. & St. L. 1st 5s... | 76 | 75 1/2 | 76 | ... | ... | | | |
| 80 1/2 | 82 1/2 | 18 | Beth. Stl. pur. m. 5s... | 84 1/2 | 84 1/2 | ... | ... | ... | 88 1/2 | 85 1/2 | 1 | Gen. Elec. deb. 5s... | 86 | 85 1/2 | ... | ... | ... | 67 1/2 | 62 1/2 | 6 | N. Y. Dock 4s... | 62 | 62 | 62 | ... | ... | | | |
| 93 | 71 | 50 | Braden Copper 6s... | 92 1/2 | 92 1/2 | ... | ... | ... | 85 1/2 | 81 1/2 | 1 | Gen. Elec. deb. 5s... | 86 | 85 1/2 | ... | ... | ... | 64 | 61 1/2 | 17 | N. Y. C. & St. L. H. & P. 4s... | 62 1/2 | 61 1/2 | 62 1/2 | ... | ... | | | |
| 50 | 46 | 4 | B'way & 7th Av. 5s... | 46 1/2 | 46 1/2 | ... | ... | ... | 85 1/2 | 81 1/2 | 1 | Gen. Elec. deb. 5s... | 86 | 85 1/2 | ... | ... | ... | 83 1/2 | 78 | 7 | N. Y. C. & St. L. H. & P. 4s... | 78 | 78 | 78 | ... | ... | | | |
| 33 1/2 | 30 | 10 | B. R. T. gold 5s... | 30 | 30 | ... | ... | ... | 73 | 69 1/2 | 19 | Hock. Val. 1st 4 1/2s... | 70 1/2 | 70 1/2 | ... | ... | ... | 100 1/2 | 96 1/2 | 19 | N. Y. L. & W. 1st 6s... | 96 1/2 | 96 1/2 | 96 1/2 | ... | ... | | | |
| 63 | 61 1/2 | 12 | B'klyn Un. Elev. 5s... | 62 1/2 | 62 1/2 | ... | ... | ... | 85 1/2 | 81 1/2 | 1 | H. E. & W. T. 1st 5s... | 81 1/2 | 81 1/2 | ... | ... | ... | 76 | 67 1/2 | 1 | N. Y. L. & W. 1st 6s... | 67 1/2 | 73 1/2 | 73 1/2 | ... | ... | | | |
| 63 | 61 1/2 | 7 | B'klyn Un. Elev. 5s... | 61 1/2 | 61 1/2 | ... | ... | ... | 60 | 54 | 97 | Hud. & M. ref. 5s... | 59 | 57 | ... | ... | ... | 101 1/2 | 90 | 53 | N. Y. L. & W. 1st 6s... | 90 | 100 | 100 | ... | ... | | | |
| 77 | 70 | 2 | B'klyn Un. Gas 5s... | 74 1/2 | 74 1/2 | ... | ... | ... | 20 1/2 | 13 | 277 | Hud. & M. adj. 5s... | 20 1/2 | 17 1/2 | ... | ... | ... | 80 | 77 | 4 | N. Y. L. & W. 1st 6s... | 77 | 77 | 77 | ... | ... | | | |
| 92 1/2 | 89 1/2 | 10 | B'klyn Un. Gas 5s... | 90 1/2 | 89 1/2 | ... | ... | ... | 72 | 72 | 2 | ILL. CENT. 1st 3 1/2s... | 72 | 72 | ... | ... | ... | 65 1/2 | 44 1/2 | 3 | N. Y. L. & W. 1st 6s... | 44 1/2 | 46 1/2 | 48 | ... | ... | | | |
| 82 1/2 | 78 | 2 | Bush Ter. Bldgs 5s... | 78 | 78 | ... | ... | ... | 63 1/2 | 63 1/2 | 8 | ILL. CENT. 3 1/2s... | 63 1/2 | 63 1/2 | ... | ... | ... | 51 | 51 | 5 | N. Y. L. & W. 1st 6s... | 51 | 51 | 51 | ... | ... | | | |
| 90 1/2 | 83 | 33 | CAL. GAS & EL. 5s... | 84 1/2 | 84 1/2 | ... | ... | ... | 83 | 82 1/2 | 6 | ILL. CENT. 1st 3 1/2s... | 82 1/2 | 83 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | |
| 87 | 80 1/2 | 6 | Can. Sou. con. 5s... | 82 1/2 | 80 1/2 | ... | ... | ... | 72 1/2 | 64 1/2 | 4 | ILL. CENT. 1st 3 1/2s... | 64 1/2 | 69 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | |
| 97 1/2 | 94 | 4 | Central Leather 5s... | 94 1/2 | 94 1/2 | ... | ... | ... | 72 1/2 | 64 1/2 | 27 | ILL. CENT. 4s... | 65 1/2 | 69 1/2 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | | | |
| 94 | 88 | 28 | Cent. of Ga. 6s... | 91 1/2 | 90 1/2 | ... | ... | ... | 70 1/2 | 62 1/2 | 15 | ILL. CENT. ref. 4s... | 72 1/2 | 71 1/2 | ... | ... | ... | 7 1/2 | 5 1/2 | 7 | N. Y. Ry. adj. 3s... | 7 | 7 | 7 | ... | ... | | | |
| 100 1/2 | 98 1/2 | 4 | Cent. of N. J. gen. 5s... | 99 1/2 | 99 1/2 | ... | ... | ... | 93 1/2 | 90 | 5 | ILL. CENT. temp. 4 1/2s... | 91 | 90 | ... | ... | ... | 7 1/2 | 5 1/2 | 4 | N. Y. Ry. adj. 3s... | 5 1/2 | 6 1/2 | 6 1/2 | ... | ... | | | |
| 78 | 69 1/2 | 43 | Central Pacific 4s... | 72 1/2 | 72 1/2 | ... | ... | ... | 83 1/2 | 79 | 2 | ILL. C. & C. St. L. | 79 | 79 | ... | ... | ... | 32 1/2 | 27 1/2 | 6 | N. Y. Ry. ref. 4s... | 28 1/2 | 28 | 28 | ... | ... | | | |
| 70 | 66 1/2 | 5 | C. P. Thru. S. L. 4s... | 66 1/2 | 66 1/2 | ... | ... | ... | | | | | | | | | | | | | | | | | | | | | |

Stock Exchange Bond Trading Continued

| Range, 1929 | | | | | Range, 1929 | | | | | Range, 1929 | | | | |
|-------------|---------|-------|-------------------------|---------|-------------|--------|---------|---------|--------|-------------|---------|-------|---------|---------|
| High | Low | Sales | High | Low | High | Low | Sales | High | Low | High | Low | Sales | High | Low |
| 100 1/2 | 97 1/2 | 107 | So. Pac. ev. 5s | 100 1/2 | 100 1/2 | 97 1/2 | 101 | 100 1/2 | 97 1/2 | 100 1/2 | 97 1/2 | 101 | 100 1/2 | 97 1/2 |
| 81 1/2 | 77 1/2 | 79 | So. Pac. ev. 4s | 81 1/2 | 77 1/2 | 79 | 81 1/2 | 77 1/2 | 79 | 81 1/2 | 77 1/2 | 79 | 81 1/2 | 77 1/2 |
| 79 1/2 | 74 1/2 | 24 | So. Pac. ev. 3s | 79 1/2 | 74 1/2 | 24 | 79 1/2 | 74 1/2 | 24 | 79 1/2 | 74 1/2 | 24 | 79 1/2 | 74 1/2 |
| 87 1/2 | 83 1/2 | 46 | Southern Ry. 5s | 87 1/2 | 83 1/2 | 46 | 87 1/2 | 83 1/2 | 46 | 87 1/2 | 83 1/2 | 46 | 87 1/2 | 83 1/2 |
| 61 1/2 | 55 1/2 | 109 | Southern Ry. 4s | 61 1/2 | 55 1/2 | 109 | 61 1/2 | 55 1/2 | 109 | 61 1/2 | 55 1/2 | 109 | 61 1/2 | 55 1/2 |
| 58 1/2 | 56 1/2 | 2 | So. Ry. M. & O. 5s | 58 1/2 | 56 1/2 | 2 | 58 1/2 | 56 1/2 | 2 | 58 1/2 | 56 1/2 | 2 | 58 1/2 | 56 1/2 |
| 85 1/2 | 80 1/2 | 5 | So. Ry. M. & O. 4s | 85 1/2 | 80 1/2 | 5 | 85 1/2 | 80 1/2 | 5 | 85 1/2 | 80 1/2 | 5 | 85 1/2 | 80 1/2 |
| 97 1/2 | 95 1/2 | 3 | So. Ry. St. L. div. 4s | 97 1/2 | 95 1/2 | 3 | 97 1/2 | 95 1/2 | 3 | 97 1/2 | 95 1/2 | 3 | 97 1/2 | 95 1/2 |
| 81 1/2 | 78 1/2 | 4 | So. Bell Tel. 5s | 81 1/2 | 78 1/2 | 4 | 81 1/2 | 78 1/2 | 4 | 81 1/2 | 78 1/2 | 4 | 81 1/2 | 78 1/2 |
| 91 1/2 | 88 1/2 | 3 | Stand. O. & G. 5s | 91 1/2 | 88 1/2 | 3 | 91 1/2 | 88 1/2 | 3 | 91 1/2 | 88 1/2 | 3 | 91 1/2 | 88 1/2 |
| 85 1/2 | 81 1/2 | 12 | TENN. C. & I. gen. 5s | 85 1/2 | 81 1/2 | 12 | 85 1/2 | 81 1/2 | 12 | 85 1/2 | 81 1/2 | 12 | 85 1/2 | 81 1/2 |
| 105 1/2 | 101 1/2 | 2 | T. A. of S. L. gen. 5s | 105 1/2 | 101 1/2 | 2 | 105 1/2 | 101 1/2 | 2 | 105 1/2 | 101 1/2 | 2 | 105 1/2 | 101 1/2 |
| 85 1/2 | 81 1/2 | 10 | Texas Co. ev. 5s | 85 1/2 | 81 1/2 | 10 | 85 1/2 | 81 1/2 | 10 | 85 1/2 | 81 1/2 | 10 | 85 1/2 | 81 1/2 |
| 51 1/2 | 48 1/2 | 6 | Third Av. Ref. 4s | 51 1/2 | 48 1/2 | 6 | 51 1/2 | 48 1/2 | 6 | 51 1/2 | 48 1/2 | 6 | 51 1/2 | 48 1/2 |
| 30 1/2 | 27 1/2 | 1 | Third Av. Ref. 3s | 30 1/2 | 27 1/2 | 1 | 30 1/2 | 27 1/2 | 1 | 30 1/2 | 27 1/2 | 1 | 30 1/2 | 27 1/2 |
| 47 1/2 | 44 1/2 | 6 | Tol. St. L. & W. 4s | 47 1/2 | 44 1/2 | 6 | 47 1/2 | 44 1/2 | 6 | 47 1/2 | 44 1/2 | 6 | 47 1/2 | 44 1/2 |
| 84 1/2 | 81 1/2 | 3 | U. N. E. L. & P. 5s | 84 1/2 | 81 1/2 | 3 | 84 1/2 | 81 1/2 | 3 | 84 1/2 | 81 1/2 | 3 | 84 1/2 | 81 1/2 |
| 85 1/2 | 82 1/2 | 87 | Union Pac. 1st 4s | 85 1/2 | 82 1/2 | 87 | 85 1/2 | 82 1/2 | 87 | 85 1/2 | 82 1/2 | 87 | 85 1/2 | 82 1/2 |
| 88 1/2 | 85 1/2 | 10 | Union Pac. 1st 3s | 88 1/2 | 85 1/2 | 10 | 88 1/2 | 85 1/2 | 10 | 88 1/2 | 85 1/2 | 10 | 88 1/2 | 85 1/2 |
| 81 1/2 | 78 1/2 | 12 | U. P. 1st 4s | 81 1/2 | 78 1/2 | 12 | 81 1/2 | 78 1/2 | 12 | 81 1/2 | 78 1/2 | 12 | 81 1/2 | 78 1/2 |
| 102 1/2 | 100 1/2 | 20 | United Pacific 4s | 102 1/2 | 100 1/2 | 20 | 102 1/2 | 100 1/2 | 20 | 102 1/2 | 100 1/2 | 20 | 102 1/2 | 100 1/2 |
| 9 1/2 | 9 1/2 | 1 | United Fuel Gas 4s | 9 1/2 | 9 1/2 | 1 | 9 1/2 | 9 1/2 | 1 | 9 1/2 | 9 1/2 | 1 | 9 1/2 | 9 1/2 |
| 2 1/2 | 2 1/2 | 26 | U. R. R. S. F. 4s | 2 1/2 | 2 1/2 | 26 | 2 1/2 | 2 1/2 | 26 | 2 1/2 | 2 1/2 | 26 | 2 1/2 | 2 1/2 |
| 29 1/2 | 27 1/2 | 49 | U. R. R. S. F. 3s | 29 1/2 | 27 1/2 | 49 | 29 1/2 | 27 1/2 | 49 | 29 1/2 | 27 1/2 | 49 | 29 1/2 | 27 1/2 |
| 75 1/2 | 72 1/2 | 66 | U. R. R. S. F. 2s | 75 1/2 | 72 1/2 | 66 | 75 1/2 | 72 1/2 | 66 | 75 1/2 | 72 1/2 | 66 | 75 1/2 | 72 1/2 |
| 82 1/2 | 79 1/2 | 46 | U. R. R. S. F. 1s | 82 1/2 | 79 1/2 | 46 | 82 1/2 | 79 1/2 | 46 | 82 1/2 | 79 1/2 | 46 | 82 1/2 | 79 1/2 |
| 105 1/2 | 102 1/2 | 11 | U. S. S. R. & M. ev. 5s | 105 1/2 | 102 1/2 | 11 | 105 1/2 | 102 1/2 | 11 | 105 1/2 | 102 1/2 | 11 | 105 1/2 | 102 1/2 |
| 103 1/2 | 100 1/2 | 3 | U. S. Rubber 7s | 103 1/2 | 100 1/2 | 3 | 103 1/2 | 100 1/2 | 3 | 103 1/2 | 100 1/2 | 3 | 103 1/2 | 100 1/2 |
| 90 1/2 | 87 1/2 | 111 | U. S. Steel 4s | 90 1/2 | 87 1/2 | 111 | 90 1/2 | 87 1/2 | 111 | 90 1/2 | 87 1/2 | 111 | 90 1/2 | 87 1/2 |
| 100 1/2 | 97 1/2 | 146 | U. S. Steel 3s | 100 1/2 | 97 1/2 | 146 | 100 1/2 | 97 1/2 | 146 | 100 1/2 | 97 1/2 | 146 | 100 1/2 | 97 1/2 |
| 85 1/2 | 82 1/2 | 5 | Utah Power & L. 5s | 85 1/2 | 82 1/2 | 5 | 85 1/2 | 82 1/2 | 5 | 85 1/2 | 82 1/2 | 5 | 85 1/2 | 82 1/2 |
| 95 1/2 | 92 1/2 | 5 | Utah P. L. & P. 5s | 95 1/2 | 92 1/2 | 5 | 95 1/2 | 92 1/2 | 5 | 95 1/2 | 92 1/2 | 5 | 95 1/2 | 92 1/2 |
| 95 1/2 | 92 1/2 | 12 | VA. CAR. CH. 1st 5s | 95 1/2 | 92 1/2 | 12 | 95 1/2 | 92 1/2 | 12 | 95 1/2 | 92 1/2 | 12 | 95 1/2 | 92 1/2 |

Transactions on the New York Curb

| Range, 1929 | | | | | Range, 1929 | | | | | Range, 1929 | | | | |
|-------------|---------|-------|-------------------------|---------|-------------|--------|---------|---------|--------|-------------|---------|-------|---------|---------|
| High | Low | Sales | High | Low | High | Low | Sales | High | Low | High | Low | Sales | High | Low |
| 100 1/2 | 97 1/2 | 107 | So. Pac. ev. 5s | 100 1/2 | 100 1/2 | 97 1/2 | 101 | 100 1/2 | 97 1/2 | 100 1/2 | 97 1/2 | 101 | 100 1/2 | 97 1/2 |
| 81 1/2 | 77 1/2 | 79 | So. Pac. ev. 4s | 81 1/2 | 77 1/2 | 79 | 81 1/2 | 77 1/2 | 79 | 81 1/2 | 77 1/2 | 79 | 81 1/2 | 77 1/2 |
| 79 1/2 | 74 1/2 | 24 | So. Pac. ev. 3s | 79 1/2 | 74 1/2 | 24 | 79 1/2 | 74 1/2 | 24 | 79 1/2 | 74 1/2 | 24 | 79 1/2 | 74 1/2 |
| 87 1/2 | 83 1/2 | 46 | Southern Ry. 5s | 87 1/2 | 83 1/2 | 46 | 87 1/2 | 83 1/2 | 46 | 87 1/2 | 83 1/2 | 46 | 87 1/2 | 83 1/2 |
| 61 1/2 | 55 1/2 | 109 | Southern Ry. 4s | 61 1/2 | 55 1/2 | 109 | 61 1/2 | 55 1/2 | 109 | 61 1/2 | 55 1/2 | 109 | 61 1/2 | 55 1/2 |
| 58 1/2 | 56 1/2 | 2 | So. Ry. M. & O. 5s | 58 1/2 | 56 1/2 | 2 | 58 1/2 | 56 1/2 | 2 | 58 1/2 | 56 1/2 | 2 | 58 1/2 | 56 1/2 |
| 85 1/2 | 80 1/2 | 5 | So. Ry. M. & O. 4s | 85 1/2 | 80 1/2 | 5 | 85 1/2 | 80 1/2 | 5 | 85 1/2 | 80 1/2 | 5 | 85 1/2 | 80 1/2 |
| 97 1/2 | 95 1/2 | 3 | So. Ry. St. L. div. 4s | 97 1/2 | 95 1/2 | 3 | 97 1/2 | 95 1/2 | 3 | 97 1/2 | 95 1/2 | 3 | 97 1/2 | 95 1/2 |
| 81 1/2 | 78 1/2 | 4 | So. Bell Tel. 5s | 81 1/2 | 78 1/2 | 4 | 81 1/2 | 78 1/2 | 4 | 81 1/2 | 78 1/2 | 4 | 81 1/2 | 78 1/2 |
| 91 1/2 | 88 1/2 | 3 | Stand. O. & G. 5s | 91 1/2 | 88 1/2 | 3 | 91 1/2 | 88 1/2 | 3 | 91 1/2 | 88 1/2 | 3 | 91 1/2 | 88 1/2 |
| 85 1/2 | 81 1/2 | 12 | TENN. C. & I. gen. 5s | 85 1/2 | 81 1/2 | 12 | 85 1/2 | 81 1/2 | 12 | 85 1/2 | 81 1/2 | 12 | 85 1/2 | 81 1/2 |
| 105 1/2 | 101 1/2 | 2 | T. A. of S. L. gen. 5s | 105 1/2 | 101 1/2 | 2 | 105 1/2 | 101 1/2 | 2 | 105 1/2 | 101 1/2 | 2 | 105 1/2 | 101 1/2 |
| 85 1/2 | 81 1/2 | 10 | Texas Co. ev. 5s | 85 1/2 | 81 1/2 | 10 | 85 1/2 | 81 1/2 | 10 | 85 1/2 | 81 1/2 | 10 | 85 1/2 | 81 1/2 |
| 51 1/2 | 48 1/2 | 6 | Third Av. Ref. 4s | 51 1/2 | 48 1/2 | 6 | 51 1/2 | 48 1/2 | 6 | 51 1/2 | 48 1/2 | 6 | 51 1/2 | 48 1/2 |
| 30 1/2 | 27 1/2 | 1 | Third Av. Ref. 3s | 30 1/2 | 27 1/2 | 1 | 30 1/2 | 27 1/2 | 1 | 30 1/2 | 27 1/2 | 1 | 30 1/2 | 27 1/2 |
| 47 1/2 | 44 1/2 | 6 | Tol. St. L. & W. 4s | 47 1/2 | 44 1/2 | 6 | 47 1/2 | 44 1/2 | 6 | 47 1/2 | 44 1/2 | 6 | 47 1/2 | 44 1/2 |
| 84 1/2 | 81 1/2 | 3 | U. N. E. L. & P. 5s | 84 1/2 | 81 1/2 | 3 | 84 1/2 | 81 1/2 | 3 | 84 1/2 | 81 1/2 | 3 | 84 1/2 | 81 1/2 |
| 85 1/2 | 82 1/2 | 87 | Union Pac. 1st 4s | 85 1/2 | 82 1/2 | 87 | 85 1/2 | 82 1/2 | 87 | 85 1/2 | 82 1/2 | 87 | 85 1/2 | 82 1/2 |
| 88 1/2 | 85 1/2 | 10 | Union Pac. 1st 3s | 88 1/2 | 85 1/2 | 10 | 88 1/2 | 85 1/2 | 10 | 88 1/2 | 85 1/2 | 10 | 88 1/2 | 85 1/2 |
| 81 1/2 | 78 1/2 | 12 | U. P. 1st 4s | 81 1/2 | 78 1/2 | 12 | 81 1/2 | 78 1/2 | 12 | 81 1/2 | 78 1/2 | 12 | 81 1/2 | 78 1/2 |
| 102 1/2 | 100 1/2 | 20 | United Pacific 4s | 102 1/2 | 100 1/2 | 20 | 102 1/2 | 100 1/2 | 20 | 102 1/2 | 100 1/2 | 20 | 102 1/2 | 100 1/2 |
| 9 1/2 | 9 1/2 | 1 | United Fuel Gas 4s | 9 1/2 | 9 1/2 | 1 | 9 1/2 | 9 1/2 | 1 | 9 1/2 | 9 1/2 | 1 | 9 1/2 | 9 1/2 |
| 2 1/2 | 2 1/2 | 26 | U. R. R. S. F. 4s | 2 1/2 | 2 1/2 | 26 | 2 1/2 | 2 1/2 | 26 | 2 1/2 | 2 1/2 | 26 | 2 1/2 | 2 1/2 |
| 29 1/2 | 27 1/2 | 49 | U. R. R. S. F. 3s | 29 1/2 | 27 1/2 | 49 | 29 1/2 | 27 1/2 | 49 | 29 1/2 | 27 1/2 | 49 | 29 1/2 | 27 1/2 |
| 75 1/2 | 72 1/2 | 66 | U. R. R. S. F. 2s | 75 1/2 | 72 1/2 | 66 | 75 1/2 | 72 1/2 | 66 | 75 1/2 | 72 1/2 | 66 | 75 1/2 | 72 1/2 |
| 82 1/2 | 79 1/2 | 46 | U. R. R. S. F. 1s | 82 1/2 | 79 1/2 | 46 | 82 1/2 | 79 1/2 | 46 | 82 1/2 | 79 1/2 | 46 | 82 1/2 | 79 1/2 |
| 105 1/2 | 102 1/2 | 11 | U. S. S. R. & M. ev. 5s | 105 1/2 | 102 1/2 | 11 | 105 1/2 | 102 1/2 | 11 | 105 1/2 | 102 1/2 | 11 | 105 1/2 | 102 1/2 |
| 103 1/2 | 100 1/2 | 3 | U. S. Rubber 7s | 103 1/2 | 100 1/2 | 3 | 103 1/2 | 100 1/2 | 3 | 103 1/2 | 100 1/2 | 3 | 103 1/2 | 100 1/2 |
| 90 1/2 | 87 1/2 | 111 | U. S. Steel 4s | 90 1/2 | 87 1/2 | 111 | 90 1/2 | 87 1/2 | 111 | 90 1/2 | 87 1/2 | 111 | 90 1/2 | 87 1/2 |
| 100 1/2 | 97 1/2 | 146 | U. S. Steel 3s | 100 1/2 | 97 1/2 | 146 | 100 1/2 | 97 1/2 | 146 | 100 1/2 | 97 1/2 | 146 | 100 1/2 | 97 1/2 |
| 85 1/2 | 82 1/2 | 5 | Utah Power & L. 5s | 85 1/2 | 82 1/2 | 5 | 85 1/2 | 82 1/2 | 5 | 85 1/2 | 82 1/2 | 5 | 85 1/2 | 82 1/2 |
| 95 1/2 | 92 1/2 | 5 | Utah P. L. & P. 5s | 95 1/2 | 92 1/2 | 5 | 95 1/2 | 92 1/2 | 5 | 95 1/2 | 92 1/2 | 5 | 95 1/2 | 92 1/2 |
| 95 1/2 | 92 1/2 | 12 | VA. CAR. CH. 1st 5s | 95 1/2 | 92 1/2 | 12 | 95 1/2 | 92 1/2 | 12 | 95 1/2 | 92 1/2 | 12 | 95 1/2 | 92 1/2 |

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| —Bid for— | | —Offered— | |
|---------------------------------|------------|------------------------|------|
| At | By | At | By |
| U. S. 2s, reg., 1930..... | Q. J. 100½ | C. F. Childs & Co..... | 101 |
| Do coupon, 1930..... | Q. J. 100½ | Robinson & Co..... | 101 |
| C. S. 4s, reg., 1925..... | Q. F. 100½ | " | 100½ |
| Do coupon, 1925..... | Q. F. 100½ | " | 100½ |
| Pan. Canal 2s, reg., 16-36..... | Q. F. 100½ | " | 101 |
| Do coupon, 1916-36..... | Q. F. 100½ | " | 101 |
| Panama 3s, reg., 1961..... | 88 | Robinson & Co..... | 90 |
| Do coupon..... | 88 | C. F. Childs & Co..... | 90 |

OTHER FOREIGN, Including Notes

| | | | |
|--|-----|---------------------------|-----|
| Anglo-French 5s, Oct., 1920..... | 98 | Bull & Eldredge..... | 98½ |
| Argentine 6s, 1920..... | 98½ | Salomon Bros. & Hutz..... | 98½ |
| Argentine (Sterling) 6s, 1920..... | 98½ | Bull & Eldredge..... | 98½ |
| Belgian Govt. 6s, 1-yr., Jan., 1921..... | 97½ | " | 98½ |
| Do 6s, 5-yr., Jan., 1925..... | 95½ | " | 95½ |
| British Govt. 5s, 1922..... | 365 | " | 375 |
| Do 5s, 1927..... | 390 | " | 398 |
| Canada 5s, 1921..... | 97½ | " | 97½ |
| Canada 5½s, 1922..... | 83 | Salomon Bros. & Hutz..... | 87 |
| Do 5½s, 1929..... | 93½ | Bull & Eldredge..... | 93½ |
| Canada 5s, Oct., 1931..... | 91½ | Salomon Bros. & Hutz..... | 91½ |
| Do, 1937..... | 85 | Bull & Eldredge..... | 89 |
| Cuban Govt. 5s, 1944..... | 90 | Miller & Co..... | 92 |
| Cuban Govt. 4½s, 1949..... | 72 | " | 73 |
| Cuban Govt. 5s, 1949..... | 84 | " | 86 |
| French 4s of 1917 and 1918..... | 53 | R. A. Soich & Co..... | 55 |
| French Internal 5s, 1931..... | 63 | " | 65 |
| Italian Govt. 3-yr. 5s..... | 57 | " | 60 |
| Do 5-yr. 5s..... | 57 | " | 60 |
| Japanese Govt. 4½s, 1925..... | 74½ | Bull & Eldredge..... | 74½ |
| Do pf 4½s, 1925, 2d series..... | 73 | " | 73½ |
| Do pf 4s, 1931..... | 59½ | " | 60 |
| Norway 6s, 1923..... | 94 | Salomon Bros. & Hutz..... | 96 |
| Russian Govt. 5½s, Dec., '21..... | 35 | R. A. Soich & Co..... | 37 |
| Russian ruble F. & A., 5½s, Feb., '26..... | 48 | " | 50 |
| Russian Govt. 6½s, exch. 1919..... | 36 | Bull & Eldredge..... | 38 |
| Swedish Govt. 6s, 1930..... | 91½ | " | 92½ |
| Switzerland 5½s, Aug., 1929..... | 87½ | Salomon Bros. & Hutz..... | 88 |

MUNICIPALS, Etc., Including Notes

| | | | |
|---|--------|---------------------------|--|
| Acadia Parish (La.) 5s, 1925-42..... | 5.37 | W. L. Slayton & Co., Tol. | |
| Alliance (Ohio) City's Port. St. Imp 5s, serial..... | 5.60 | A. E. Aub & Co., Cin. | |
| Alliance (Ohio) Waterworks 5s, serial..... | 5.90 | " | |
| Albany (Ala.) St. Imp. 6s, 1930..... | 101.50 | W. L. Slayton & Co., Tol. | |
| Arcadia (La.) W. W. 5s, 1920-46..... | 5.50 | " | |
| Antlers Twp. (Okla.) Road 5s, 1944..... | 5.37 | " | |
| Atlantic Co. (N. J.) Bridge 5s, 1921-25..... | 5.00 | R. M. Grant & Co. | |
| Bayou Plac. Dr. Dist., St. Landry Par. (La.) 5s, 1923-41..... | 5.50 | W. L. Slayton & Co., Tol. | |
| Beaumont (Texas) Municipal 5s, 1941-54..... | 5.10 | R. M. Grant & Co. | |
| Bell County (Ky.) Road and Bridge..... | 5.125 | " | |
| Bessemer (Okla.) W. W. 5s, 1941..... | 6.00 | W. L. Slayton & Co., Tol. | |
| Blenville Parish (La.) 5s, 1921-49..... | 5.00 | " | |
| Bowling Green (Fla.) W. W. & E. L. 6s, 1939..... | 5.62 | " | |
| Birmingham (Ala.) ref. 5½s, 1930..... | 5.10 | R. M. Grant & Co. | |
| Boston (Mass.) reg. 3½s, 1942..... | 4.70 | Estabrook & Co. | |
| Bridford (Me.) Refunding 3½s, 1925..... | 4.70 | R. M. Grant & Co. | |
| Buncombe Co. (N. C.) R. & B. 5s, 1938..... | 5.10 | A. E. Aub & Co., Cin. | |
| Bridgeport (Conn.) 5s, 1934..... | 4.70 | R. M. Grant & Co. | |
| Bridgeport (Conn.) 4½s, 1934..... | 4.70 | " | |
| Buffalo (N. Y.) reg. 4s, 1931..... | 4.50 | Estabrook & Co. | |
| Bryan (Ohio) W. W. 5½s, 1924-33..... | 5.10 | A. E. Aub & Co., Cin. | |
| Brevard Co. (Fla.) School District 6s, 1943..... | 5.40 | R. M. Grant & Co. | |
| Caldwell Par. (La.) School 5s, 1921-29..... | 5.75 | W. L. Slayton & Co., Tol. | |
| Cambridge (Ohio) W. W. 4½s, 1923, tax free..... | 4.50 | A. E. Aub & Co., Cin. | |
| Cleveland Township (N. C.) imp. 5s, 1947..... | 5.37 | W. L. Slayton & Co., Tol. | |
| Chipley (Fla.) W. W. 5s, 1919..... | 5.37 | " | |
| Clay Co. (Fla.) No. 2 6s, 1921-35..... | 5.62 | " | |
| Chicago (Ill.) Sanitary Dist. 4s, 1921..... | 5.00 | R. M. Grant & Co. | |
| Chicago (Ill.) So. Park Dist. 4s, 1924..... | 1.85 | " | |
| Comanche Co. (Texas) 5s, 1922-40..... | 5.50 | A. E. Aub & Co., Cin. | |
| Cincinnati (Ohio) coupon 5s, 1942..... | 4.80 | Estabrook & Co. | |
| Dayton (Ohio) 4½s, 1934..... | 4.80 | " | |
| Dade Co. (Fla.) School 6s, 1928-44..... | 5.50 | W. L. Slayton & Co., Tol. | |
| Des Moines (Ia.) Water Works 5s, 1946-60..... | 4.90 | R. M. Grant & Co. | |
| De Soto County (Fla.) R. & B. Dist. 6s, 1934..... | 5.50 | W. L. Slayton & Co., Tol. | |
| Everett (Mass.) School 4s, 1923..... | 4.55 | R. M. Grant & Co. | |
| El Paso (Texas) coupon 5s, 1931-31..... | 5.12 | Estabrook & Co. | |
| Gallipolis (Ohio) ref. 5s, 1921-44..... | 5.00 | A. E. Aub & Co., Cin. | |
| Grant Parish (La.) Rd. Dist. 5s, 1923-47..... | 5.20 | W. L. Slayton & Co., Tol. | |
| Greenlee Co. (Ariz.) Highway 6s, 1939-29..... | 5.15 | A. E. Aub & Co., Cin. | |
| Grissold (Conn.) funding 4½ 1921-51..... | 4.60 | R. M. Grant & Co. | |
| Grayson Co. (Texas) Rd. 4½ 1920..... | 5.25 | A. E. Aub & Co., Cin. | |
| Harris Co. (Tex.) 4½s, 1953-13..... | 5.10 | " | |
| Hartford (Conn.) 4s, 1931..... | 4.60 | Estabrook & Co. | |
| Hickory (N. C.) Highway 6s, 1924..... | 5.12 | A. E. Aub & Co., Cin. | |
| High Point (N. C.) Municipal 5s, 1937..... | 5.50 | R. M. Grant & Co. | |
| Holmes Co. (Fla.) Rd. Dist. No. 3 6s, 1927-30..... | 5.75 | W. L. Slayton & Co., Tol. | |
| Houston (Tex.) 5s, 1941..... | 5.10 | A. E. Aub & Co., Cin. | |
| Houston (Texas) coupon 4½s, 1928..... | 5.12 | Estabrook & Co. | |
| Hunt Co. (Texas) Road imp. 5s, 1951..... | 5.10 | A. E. Aub & Co., Cin. | |

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| Iberia Par. (La.) Rd. Dist. No. 2 5s, 1920-37..... | W. L. Slayton & Co., Tol. |
| Jackson Co. (Miss.) Sup. Dist. No. 2 & No. 3 5½s, 1924-49..... | " |
| Jackson Co. (Tex.) Rd. Dist. No. 1 5½s, 1933 (Op. '23-48)..... | " |
| Jefferson Par. (La.) Rd. Dist. No. 1 5s, 1930-44..... | " |
| Jefferson Par. (La.) Rd. Dist. No. 2 Pub. Imp. 5s, 1926-44..... | " |
| Jersey City (N. J.) coupon 4s, Sept., 1932..... | Estabrook & Co. |
| Kiamichi Twp. (Okla.) Rd. Imp. & Building 6s, 1944..... | W. L. Slayton & Co., Tol. |
| Lakeland (Fla.) Streets 6s, 1929..... | " |
| Lafourche Par. (La.) Road Dist., 1920-47..... | " |
| Lorain (O.) epn. 5s, 1922-27..... | Estabrook & Co. |
| Lynchburg (Va.) coupon 4s, 1938..... | " |
| Lufkin (Tex.) Tr. Warrants 6s, 1941-1945..... | W. L. Slayton & Co., Tol. |
| Lynn (Mass.) 3½s, 1935..... | Estabrook & Co. |
| Madison (N. J.) 5½s, 1921..... | J. S. Rippe & Co., N'wk |
| McAlester (Okla.) School 5s, 1944..... | A. E. Aub & Co., Cin. |
| Marion (N. C.) W. W. and Imp. 5s, 1947..... | W. L. Slayton & Co., Tol. |
| Mahoning Co. (O.) Road 5s, 1929..... | R. M. Grant & Co. |
| Memphis (Tenn.) Imp. 5s, 1938..... | " |
| New Bedford (Mass.) reg. 4s, 1928-31..... | Estabrook & Co. |
| New Iberia (La.) paving 5s, 1922-30..... | W. L. Slayton & Co., Tol. |
| Newton (Mass.) 4s, 1935..... | Estabrook & Co. |
| Newport (R. I.) 4s, 1922..... | " |
| Northfield (O.) E. L. & P. 5s, 1921-25..... | W. L. Slayton & Co., Tol. |
| Portsmouth (O.) ref. 5s, 1928-34..... | A. E. Aub & Co., Cin. |
| Do St. Imp. 5s, 1928-29..... | " |
| Do W. W. 5½s, 1928-33..... | " |
| Pinellas Co. (Fla.) 6s, 1949..... | W. L. Slayton & Co., Tol. |
| Putnam Co. (Fla.) R. & B. 6s, 1924-44..... | " |
| Quitman Co. (Miss.) Rd. Dist. No. 4 6s, 1929-1943..... | " |
| Richmond Heights (Ohio) Rd. 5½s, 1925-34..... | " |
| Richland Twp. (O.) Road 5s, 1921-29..... | " |
| Red Mound Twp. (Okla.) Rd. Imp. 6s, 1944..... | " |
| St. Petersburg (Fla.) Mun. Imp. 5½s, July 1, 1949..... | R. M. Grant & Co. |
| St. Landry Par. (La.) R. D. No. 2, 4th Pol. Jury Ward 5s, 1934-1937..... | W. L. Slayton & Co., Tol. |
| Shelton (Conn.) School 4½s, 1920-26..... | R. M. Grant & Co. |
| Seattle (Wash.) Mun. L. P. & S. 5s, 1925-38..... | " |
| Sarasota (Fla.) E. L. 5s, 1949..... | W. L. Slayton & Co., Tol. |
| Stanly Co. (N. C.) Road & Bridge 5½s, 1922-49..... | R. M. Grant & Co. |
| Stamford (Texas) W. W. 5s, 1923-37..... | A. E. Aub & Co., Cin. |
| St. Louis School 4s, 1939..... | Stix & Co., St. L. |
| St. Louis 4½s, 1935..... | " |
| St. Louis City 4s, 1928-9-31..... | 100% Steinberg & Co., St. L. |
| Sugar Creek-Shanesville (O.) School 5½s, 1921-27..... | 97% Steinberg & Co., St. L. |
| Tacoma (Wash.) Water 5s, 1937-53..... | W. L. Slayton & Co., Tol. |
| Tacoma (Wash.) 5s, 1924-40..... | R. M. Grant & Co. |
| Tacoma (Wash.) 5s, 1924-40..... | Estabrook & Co. |
| Sylvania Twp. (Ohio), Lucas Co. Rd. Imp. 5s, 1920-29..... | W. L. Slayton & Co., Tol. |
| Trimble (Ohio) Sch. deficiency bds. 5s, 1920-26..... | " |
| Tiverton (R. I.) 4s, 1930-42..... | Estabrook & Co. |
| Wyoming (Ohio) Sewer Extension 5s, 1932-45..... | A. E. Aub & Co., Cin. |

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| Connecticut Coupon 4s, 1936..... | 4.25 | Estabrook & Co. |
| New York 4½s, 1964-63..... | 103½ | Canfield & Bro. |
| Do 4s, 1967..... | 95 | " |
| Do 4s, 1958-62..... | 95 | " |
| Mass. reg. 3½s, 1930-41..... | 4.60 | Estabrook & Co. |

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|--|-----|---------------------------|-----|---------------------------|
| Alabama Tr. L. & P. 5s, '62..... | 37 | A. F. Ingold & Co. | 39 | A. F. Ingold & Co. |
| Do 5s, 1916..... | 78 | J. Nickerson, Jr. | 81 | J. Nickerson, Jr. |
| Albany Southern 5s, 1939..... | 73 | Redmond & Co. | 80 | Redmond & Co. |
| Am. Public Service 6s, 1942..... | 85 | National City Co. | 88 | National City Co. |
| Am. W. Wks. & Elec. 5s, 1934..... | 52½ | A. F. Ingold & Co. | 53 | Ohio Billo. |
| Amer. Power & L. 6s, 2016..... | 68 | " | 72 | A. F. Ingold & Co. |
| Do 6s, 1921..... | 92 | " | 94 | " |
| Asheville Power & Light 1st 5s, 1942..... | 80 | Redmond & Co. | 86 | Redmond & Co. |
| Augusta-Aiken Ry. & Elec. 5s, 1935..... | 15 | " | 30 | " |
| Birmingham Hwy. & L. 4½s, 1934..... | 59 | Miller & Co. | 63 | Miller & Co. |
| Do 6s, 1957..... | 58 | " | 62 | " |
| Baton Rouge El. 1st 5s, '39..... | 72 | Stone & Webster..... | 80 | Stone & Webster. |
| Cal. Elec. Generating Co. 5s, 1948..... | 79½ | A. E. Lewis & Co., Los A. | 81½ | A. E. Lewis & Co., Los A. |
| Cape Breton Elec. 5s, 1932..... | 73 | Stone & Webster. | 73 | Stone & Webster. |
| Cedar Rap. Mfg. & P. 5s, '53..... | 75½ | A. F. Ingold & Co. | 76 | A. F. Ingold & Co. |
| Cedar Rapids M. & P. 5s, '53..... | 75 | Miller & Co. | 79 | Miller & Co. |
| Cent. Ill. Public Serv. 5s, '52..... | 80 | A. B. Leach & Co. | 80 | S. Goldschmidt. |
| Cin. Gas & Elec. 5s, 1956..... | 80 | A. B. Leach & Co. | 90 | A. B. Leach & Co. |
| Citizens Gas (Ind.) 5s, '42..... | 86 | Blodget & Co. | 90 | Blodget & Co. |
| Cin. Gas & Transp. 5s, 1933..... | 95 | A. B. Leach & Co. | 96 | A. B. Leach & Co. |
| Cities Service deb. C..... | 100 | H. L. Doherty..... | | |
| Cleveland Elec. Ill. 5s, 1939..... | 85 | Spencer Trask & Co. | 87 | Redmond & Co. |
| Columbia (S. C.) Ry. G. & E. 5s, '36..... | 65 | Redmond & Co. | 75 | " |
| Columbus G. & E. 1st 5s, '27..... | 80 | A. B. Leach & Co. | 86 | A. B. Leach & Co. |
| Do deb. 5s, 1927..... | 76 | " | 82 | " |
| Comwealth Pr. Ry. & L. 7s, '23..... | 86 | Stix & Co., St. Louis. | 89 | Stix & Co., St. L. |
| Compton Hts. Ry. 1st 5s, '23..... | 82 | Stone & Webster..... | 90 | Stone & Webster. |
| Conn. Power 1st 5s, '63..... | 58 | Redmond & Co. | 65 | Redmond & Co. |
| Connecticut Ry. & L. Co. 1st 4½s, 1951, stamped..... | 63 | B. H. & F. W. Pelzer. | 90 | B. H. & F. W. Pelzer. |
| Consolidated Trac. 5s, due '33..... | 90 | Redmond & Co. | 95 | Redmond & Co. |
| Cons. Wat. (Utica) 1st 5s, '30..... | 75 | A. B. Leach & Co. | 85 | A. B. Leach & Co. |
| Cumberland Co. P. & L. 5s, '42..... | 100 | Stone & Webster..... | | |
| Dallas Elec. col. tr. 5s, '22..... | 102 | Spencer Trask & Co. | 105 | Spencer Trask & Co. |
| Detroit Edison 7s, 1928..... | 14 | A. F. Ingold & Co. | 47 | A. F. Ingold & Co. |
| Denver City Tramway 5s, '33..... | 70 | " | 75 | " |
| Duluth St. Ry. 5s, 1930..... | 48½ | Steinberg & Co., St. L. | 49½ | Steinberg & Co., St. L. |
| East St. Louis & Sub. 5s, '32..... | 72 | Stone & Webster..... | 80 | Stone & Webster. |
| Eastern Tex. Elec. 5s, 1942..... | 83 | Redmond & Co. | 90 | Redmond & Co. |
| Economy L. & P. Co. 1st 5s, '56..... | 94½ | A. E. Lewis & Co., Los A. | 97½ | A. E. Lewis & Co., Los A. |
| Edison Elec. (Los Angeles) 1st & ref. 5s, 1922..... | 80 | Stone & Webster..... | 88 | Stone & Webster. |
| El Paso Electric 5s, 1932..... | 68½ | S. Goldschmidt. | 75 | Stone & Webster. |
| Federal L. & Trac. 1st 5s, '42..... | 75 | " | 75 | " |
| Galveston Elec. 5s, '40..... | 98½ | N. Friedman..... | | |
| Galves.-Hous. El. 1st 5s, 1954..... | 70 | Paul & Co., Phila..... | | |
| Gen. Elec. Co. deb. 6s, 1940..... | 57 | Redmond & Co. | 65 | Redmond & Co. |
| Gen. Gas & Elec. 5s, 1925..... | 84 | Spencer Trask & Co. | 87 | Spencer Trask & Co. |
| Gen. Gas & Elec. 5s, 1932..... | | | | |
| Georgia Ry. & Elec. 1st cons. 5s, 1932..... | | | | |

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|-----------|---------------------------|-----------|----------------------------|
| At | By | At | By |
| 89 | A. E. Lewis & Co., Los A. | 92½ | A. E. Lewis & Co., Los A. |
| 89 | " | 92½ | " |
| 71 | B. H. & F. W. Pelzer. | 76 | B. H. & F. W. Pelzer. |
| 85 | Miller & Co., | 87 | Miller & Co. |
| 90 | Redmond & Co., | 90 | Stone & Webster. |
| 82 | Stone & Webster. | 52 | B. H. & F. W. Pelzer. |
| 46 | B. H. & F. W. Pelzer. | 30 | A. F. Ingold & Co. |
| 27 | A. F. Ingold & Co., | 90½ | Steinberg & Co., St. L. |
| 89½ | Steinberg & Co., St. L. | 87½ | " |
| 89½ | " | 92 | Paul & Co., Phila. |
| 84 | Stix & Co., St. L. | 87½ | Stix & Co., St. L. |
| 92 | " | 94½ | " |
| 79 | A. F. Ingold & Co., | 82 | A. F. Ingold & Co. |
| 96 | Steinberg & Co., St. L. | 97½ | Steinberg & Co., St. L. |
| 82 | " | 83 | Stix & Co., St. L. |
| 70 | A. F. Ingold & Co., | 73 | S. Goldschmidt. |
| 57 | A. E. Lewis & Co., Los A. | 62½ | A. E. Lewis & Co., Los A. |
| 73 | " | 75 | " |
| 98 | H. I. Nicholas & Co., | 67 | A. F. Ingold & Co. |
| 65 | Miller & Co., | 89 | Stix & Co., St. L. |
| 93 | Blodget & Co., | 73 | Stone & Webster. |
| 72 | " | 72 | S. Goldschmidt. |
| 65 | A. F. Ingold & Co., | 67 | A. F. Ingold & Co. |
| 86 | Stix & Co., St. L. | 89 | Stix & Co., St. L. |
| 70½ | Stone & Webster. | 73 | Stone & Webster. |
| 70 | Miller & Co., | 72 | S. Goldschmidt. |
| 76 | " | 79 | " |
| 89 | Blodget & Co., | 94 | Blodget & Co. |
| 90 | Spencer Trask & Co., | 96 | Spencer Trask & Co. |
| 54 | Redmond & Co., | 59 | Redmond & Co. |
| 60 | Miller & Co., | 64 | Miller & Co. |
| 43 | " | 48 | " |
| 68 | J. S. Rippel & Co., New'k | 68½ | Spencer Trask & Co. |
| 47 | " | 33½ | Spencer Trask & Co. |
| 91½ | Spencer Trask & Co., | 78 | Stone & Webster. |
| 70 | Stone & Webster. | 94 | Blodget & Co., |
| 74 | " | 51 | " |
| 76 | Redmond & Co., | 78 | Redmond & Co. |
| 70 | A. E. Lewis & Co., Los A. | 71 | A. E. Lewis & Co., Los A. |
| 87 | " | 89½ | " |
| 85 | " | 87 | " |
| 71 | Blodget & Co., | 78 | Blodget & Co. |
| 78 | National City Co., | 79½ | National City Co. |
| 78 | A. F. Ingold & Co., | 80 | A. F. Ingold & Co. |
| 70 | Stone & Webster. | 70 | Stone & Webster. |
| 76 | Paul & Co., Phila. | 80 | Paul & Co., Phila. |
| 50½ | A. F. Ingold & Co., | 52½ | A. F. Ingold & Co. |
| 61 | Redmond & Co., | 70 | Redmond & Co. |
| 45 | Redmond & Co., | 73 | J. S. Rippel & Co., New'k. |
| 78 | Stix & Co., St. L. | 55 | Redmond & Co. |
| 60 | Redmond & Co., | 82 | Stix & Co., St. L. |
| 85½ | A. E. Lewis & Co., Los A. | 88 | A. E. Lewis & Co., Los A. |
| 36½ | Steinberg & Co., St. L. | 37½ | Steinberg & Co., St. L. |
| 90½ | " | 91½ | " |
| 51½ | " | 53 | " |
| 94½ | " | 95½ | " |
| 82 | Stone & Webster. | 90 | Stone & Webster. |
| 90 | Blodget & Co., | 94 | Blodget & Co. |
| 85½ | A. F. Ingold & Co., | 72 | S. Goldschmidt. |
| 70 | Redmond & Co., | 86½ | A. F. Ingold & Co. |
| 73 | " | 76 | " |
| 84 | A. E. Lewis & Co., Los A. | 80 | A. E. Lewis & Co., Los A. |
| 92½ | " | 96 | " |
| 91 | A. F. Ingold & Co., | 94 | A. F. Ingold & Co. |
| 65 | Paul & Co., Phila. | 65 | " |
| 88 | " | 88 | " |
| 70 | Redmond & Co., | 85 | Redmond & Co. |
| 80 | " | 85 | A. F. Ingold & Co. |
| 69 | Redmond & Co., | 73 | Redmond & Co. |
| 82 | Stone & Webster. | 90 | Stone & Webster. |
| 75 | Blodget & Co., | 80 | Blodget & Co. |
| 63 | B. H. & F. W. Pelzer. | 67 | B. H. & F. W. Pelzer. |
| 70 | A. F. Ingold & Co., | 72 | A. F. Ingold & Co. |
| 48 | Stix & Co., St. L. | 49 | Stix & Co., St. L. |
| 87½ | Steinberg & Co., St. L. | 89 | Steinberg & Co., St. L. |
| 60 | Redmond & Co., | 70 | Redmond & Co. |
| 70 | " | 78 | " |
| 94½ | A. R. Clark & Co., | 76 | S. Goldschmidt. |
| 65 | Paul & Co., Phila. | 65 | " |

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| —Bid for— | | —Offered— | |
|-----------|---------------------|-----------|--------------------|
| At | By | At | By |
| 30 | F. J. Lisman & Co., | 75 | F. J. Lisman & Co. |
| 30 | " | 45 | " |
| 30 | " | 77 | S. Goldschmidt. |
| 30 | " | 40 | " |
| 30 | F. J. Lisman & Co., | 69 | S. Goldschmidt. |
| 65 | F. J. Lisman & Co., | 75 | F. J. Lisman & Co. |
| 55 | " | 65 | " |
| 64 | A. F. Ingold & Co., | 66 | A. F. Ingold & Co. |
| 94½ | S. Goldschmidt. | 73 | S. Goldschmidt. |
| 85½ | S. Goldschmidt. | 75 | " |
| 87½ | S. Goldschmidt. | 87½ | S. Goldschmidt. |
| 53 | " | 53 | " |

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W. L. Douglas Shoe Company, \$3,500,000 7 per cent. preferred stock. Offered by the company at par to yield 7 per cent.

Bone Wire Company, \$1,400,000 7 per cent. cumulative preferred stock. Upon completion of the present financing the company, which was incorporated in this State in 1905, will have outstanding \$2,012,500 7 per cent. preferred and \$618,500 common stock. The company manufactures copper wire, copper wire and insulated wire. The balance sheet as of Dec. 31, 1919, including this financing, will show net current assets of \$161 a share on the preferred stock and total assets amounting to \$231 a share. Net earnings for the last five years, after deductions for taxes, averaged \$68,804, which was equal to more than four times the dividend requirements on the outstanding preferred stock. Provision is made for a sinking fund equal to 10 per cent. of surplus, but not to exceed 2 1/2 per cent. of the greatest amount of the 7 per cent. preferred outstanding, to be applied towards the purchase or retirement of the stock at not more than \$110 a share on or before April 1 in each year, beginning with 1921. The stock was offered by Kidder, Peabody & Co. at \$100 a share to yield 7 per cent.

H. H. Rollins & Sons offered at prices to yield 5 1/2 per cent. an issue of 5 per cent. bonds of Salt Lake County, due serially, 1925 to 1930, inclusive. The bonds are exempt from Federal income taxes.

Province of British Columbia, Canada, 5 per cent. bonds, due April 1, 1928, offered at 87 1/2, and interest, to yield more than 7 per cent., by W. R. Britton & Co.

State of South Dakota 5 per cent. bonds in denominations of \$1,000, registrable as to principal, legal investment for New York savings banks and trust funds. The debt of the State is less than 1 1/2 per cent. of assessed property valuation. Offered at par to yield 5 per cent. by Thayer, Drew & Co.

The Cincinnati Gas and Electric Company, \$2,000,000 6 per cent. three-year secured gold notes, due Dec. 1, 1922. The company owns the gas and electric generating and distributing system supplying the City of Cincinnati, Ohio, and suburban communities. The issue will be secured by the deposit of \$2,000,000 of the company's first and refunding mortgage (first) mortgage 5 per cent. gold bonds, which in turn are secured by a first mortgage on substantially the entire properties of the company. On the total funded debt the total company income available to interest in charge is equal to more than three and one-quarter times the requirements. The dividend record of the company is one of the longest in the country. Annual disbursements of not less than 4 per cent. have been distributed for more than sixty-six years. The present rate of 5 per cent. has been paid since 1910. The notes were offered, when, as and if issued, at 97 1/2, and interest to yield 7 per cent. by J. & W. Seligman & Co. and A. B. Leach & Co., Inc.

Chapinworth Furniture Company, \$270,000 guaranteed 5 1/2 per cent. first mortgage certificates secured by the land and eighty-story mercantile house of the company at 752 to 786 Sixth Avenue, New York City. The certificates, which were sold in amounts of \$10 and upward, are guaranteed both as to principal and interest by the New York Title and Mortgage Company. The loan is upon property which in December last, when offered at public auction, brought \$400,000. The mortgage is for only slightly more than 50 per cent. of the forced sale price.

Sunbeam Chemical Company, \$500,000 7 per cent. cumulative participating preferred stock. The company agrees to maintain after the completion of this financing net quick assets in excess of \$100 a share for the preferred stock. Net tangible assets are \$200 a share. Net earnings for the past two years have averaged nearly four times the dividend requirements. The company has no mortgage or other funded indebtedness of any kind, except a purchase money mortgage and then on a basis of 75 per cent. of appraised value. The purchaser of ten shares of preferred stock is extended the privilege of buying five shares of common stock at \$20 a share. The company is a manufacturer of aniline dyes and chemicals. Offered at \$100 a share and accrued dividends by George H. Taylor, Jr. & Co.

City of Plainfield, N. J., \$476,000 5 per cent. bonds, exempt from Federal income tax, except from personal tax in New Jersey and a 1 per cent. investment for savings banks and trust funds in that State, New York and Connecticut. The issue will mature Dec. 1, 1920 to 1928, inclusive. Offered to yield 4 1/2 per cent. by Harris, Polles & Co. and the National City Company, who also offer \$100,000 City of New Brunswick, N. J., 5 per cent. bonds maturing 1922 to 1930, inclusive, at the same prices to yield the same return.

Canada Southern first consolidated 5s, due 1962, at 82 1/2, to net about 6 1/2 per cent.; \$90,000 Illinois Central Western Lines first 4s, at 73 and interest, to net about 5 1/2, and \$50,000 New York Central Lake Shore collaterals 3 1/2s, due 1968, at 50 1/2, and interest, to net about 5 1/2 per cent. All of the above were offered by R. W. Pressprich & Co.

Canton, Ohio, \$10,000 school district 5 per cent. bonds, due 1929 to 1935, inclusive, and exempt from all Federal income taxes, with interest payable in New York City. Offered by Stacy & Braun at prices to yield 4 1/2 per cent.

Province of Manitoba \$100,000 5 per cent. coupon gold bonds, due May 15, 1927, payable in New York, N. Y. Offered by Herr & Schmeltzer at a price to yield 7 per cent.

Buffalo, N. Y., \$45,000 registered 4 1/2 per cent. bonds, due June, 1930, offered by Blodget & Co., at prices to yield 4 1/2 per cent.

RAILROADS—Continued

| —bid for— | | —Offered— | |
|--|--------|-----------------------|--------------------|
| At | By | At | By |
| Kentucky & Ind. Term. 1st 4 1/2s, 1931..... | ..... | 80 | Stix & Co., St. L. |
| Macon Terminal 5s, 1936..... | 80 | Blodget & Co. | 85 |
| Lake Shore Elec. Con. 5s, '23..... | ..... | 73 | S. Goldschmidt. |
| L. & N., Monon Joint 4s..... | ..... | 65 | " |
| Long Island Unified 4s..... | ..... | 66 | " |
| Little Rock & Hot Spgs. West 1st 4s, 1939..... | 80 | Stix & Co., St. L. | 85 |
| New Jersey June 1st 1s, '36..... | 48 | A. F. Ingold & Co. | 72 |
| N. Y., L. E. & W. 6s, 1922..... | 93 | " | 98 |
| New Mex. Ry. & Coal 5s, '47..... | 75 | F. J. Lisman & Co. | 80 |
| Do 5s, '51..... | 70 | " | 80 |
| New O. Gt. North. 5s, 1953..... | 40 | Robinson & Co. | 50 |
| N. & W. cons. 4s, (small)..... | 60 1/2 | A. F. Ingold & Co. | 74 |
| Norfolk Term. 1st 1s, 1961..... | 60 1/2 | " | 70 |
| Richmond & Mecklenburg 4s..... | 74 | Stix & Co., St. L. | 81 |
| R. I. & Frisco 1st 5s, 1927..... | 80 | Redmond & Co. | 80 |
| Ulster & Delaware 5s, 1928..... | 80 | F. J. Lisman & Co. | 84 |
| Vicks. & Meridian 1st 6s, '21..... | 95 | Redmond & Co. | 70 |
| Vir. & So. W. 1st 5s, 1938..... | 60 | " | 70 |
| Wat., C. F. & North 5s, '40..... | 25 | F. Paul & Co., Phila. | ..... |

INDUSTRIAL AND MISCELLANEOUS

| | | | | | |
|--|---------|---------------------------|-----------------------|---------------------------|-----------------------|
| Adams Express 4s, 1947..... | 52 | Baker, Carruthers & Pell | 56 | Baker, Carruthers & Pell | 56 |
| Aetna Explosives 4s, A. 1931..... | 80 | A. F. Ingold & Co. | 95 | A. F. Ingold & Co. | 95 |
| Do 6s, B. 1941..... | 60 | " | 65 | " | 65 |
| Ala. Steel & Shipbldg. 6s, '30..... | 98 | Baker, Carruthers & Pell | 102 | Baker, Carruthers & Pell | 102 |
| Amer. Bakery 6s, 1927..... | 92 | " | 96 | Baker, Carruthers & Pell | 96 |
| American Book 6s, 1928..... | 99 | " | 101 | " | 101 |
| Amer. Brake Shoe & Fdy. 5s, '53..... | 99 | H. I. Nicholas & Co. | 101 | " | 101 |
| Amer. Brewing 6s, 1923..... | 70 | Baker, Carruthers & Pell | ..... | " | ..... |
| American Caramel 6s, 1920..... | 97 | " | ..... | " | ..... |
| American Can deb. 5s, 1928..... | 88 1/2 | " | 92 | Baker, Carruthers & Pell | 92 |
| American Ice Co. 5s, 1922..... | 97 | " | ..... | " | ..... |
| American Hosiery 5s, 1927..... | 100 | " | ..... | " | ..... |
| Amer. Oil Fields 1st 6s, 1930..... | 82 | A. E. Lewis & Co., Los A. | 86 | A. E. Lewis & Co., Los A. | 86 |
| Am. Pipe & Const. Sec. 6s, '22..... | 98 | Baker, Carruthers & Pell | 102 | Baker, Carruthers & Pell | 102 |
| Am. Pipe & Fdy. 6s, 1928..... | 97 1/2 | " | 101 | " | 101 |
| Am. Steamship 5s, 1920..... | 99 | " | ..... | " | ..... |
| Am. Spirits Mfg. 6s, '20..... | 98 1/2 | " | 100 1/2 | Baker, Carruthers & Pell | 100 1/2 |
| Am. Tube & Stamp. 5s, 1932..... | 85 | " | ..... | " | ..... |
| Atlas Portland Cement 6s, '25..... | 94 | " | ..... | " | ..... |
| Beech Creek C. & C. 5s, '41..... | 88 | H. I. Nicholas & Co. | 92 | H. I. Nicholas & Co. | 92 |
| Cahaba Coal Min. 1st 6s, '22..... | 98 | " | ..... | " | ..... |
| Cambria Fuel 6s, 1925..... | 92 | " | ..... | " | ..... |
| Can. Car & Fdy. 1st 6s, 1939..... | 78 | A. F. Ingold & Co. | 80 | Baker, Carruthers & Pell | 80 |
| Canadian T. & I. 6s, 1932..... | 75 | " | ..... | " | ..... |
| Cons. Coal 6s, 1932..... | 97 1/2 | Spencer Trask & Co. | 99 | Spencer Trask & Co. | 99 |
| Clearfield Bit. Coal 4s, 1940..... | 76 | H. I. Nicholas & Co. | ..... | " | ..... |
| Diamond Ice & Coal 1st 6s..... | 33 | " | ..... | " | ..... |
| Dillman Baking 6s, 1935..... | 70 | A. F. Ingold & Co. | 80 | A. F. Ingold & Co. | 80 |
| Dominion Glass 6s, 1933..... | 75 | Baker, Carruthers & Pell | ..... | " | ..... |
| Dominion Coal 5s..... | 77 | Baker, Carruthers & Pell | 77 | S. Goldschmidt. | 77 |
| Dominion Textile 4s, 1925..... | 77 | Baker, Carruthers & Pell | ..... | " | ..... |
| Du Pont Powder 4 1/2s, 1936..... | 94 | " | 96 | Baker, Carruthers & Pell | 96 |
| Empire Gas & Fuel 6s, 1924..... | 87 | R. A. Soich & Co. | 89 | R. A. Soich & Co. | 89 |
| Do 6s, 1926..... | 94 1/2 | " | 97 | " | 97 |
| Fairmont Coal 5s, 1931..... | 82 | Baker, Carruthers & Pell | 85 | Baker, Carruthers & Pell | 85 |
| General Baking 6s, 1936..... | 91 | Steinberg & Co., St. L. | 92 1/2 | Steinberg & Co., St. L. | 92 1/2 |
| Hecker Jones Jewell 6s, 1922..... | 97 | Baker, Carruthers & Pell | 100 | Baker, Carruthers & Pell | 100 |
| Huntington Land & imp. 1st col. tr. 6s..... | 98 1/2 | A. E. Lewis & Co., Los A. | 100 | A. E. Lewis & Co., Los A. | 100 |
| Holly Mfg. 5s, 1922..... | 80 | Baker, Carruthers & Pell | ..... | " | ..... |
| Jamison C. & C. 1st 5s, 1931..... | 94 | H. I. Nicholas & Co. | ..... | " | ..... |
| Jones & Laughlin Steel 5s, '39..... | 93 1/2 | Holmes, Bulkley & W. | 95 1/2 | Holmes, Bulkley & W. | 95 1/2 |
| Indian Ref. 6s, 1921..... | 99 1/2 | Baker, Carruthers & Pell | ..... | " | ..... |
| Locust Mtn. Coal 1st 6s, '25..... | 95 | H. I. Nicholas & Co. | ..... | " | ..... |
| Long Bell Lum. 6s, 1922..... | 90 | Baker, Carruthers & Pell | ..... | " | ..... |
| Lima Loco. Corp. 1st 6s, 1939..... | 92 | Redmond & Co. | 95 | Redmond & Co. | 95 |
| Mallory Steamship 5s, 1932..... | 83 | Baker, Carruthers & Pell | 86 | Baker, Carruthers & Pell | 86 |
| Marquette Iron 7s, 1927..... | 78 | A. F. Ingold & Co. | 83 | A. F. Ingold & Co. | 83 |
| Merchants Coal 1st 5s, 1924..... | 95 | H. I. Nicholas & Co. | ..... | " | ..... |
| Do Corp. 1st 5s, 1937..... | 82 | " | ..... | " | ..... |
| Midvale Steel 5s..... | ..... | 83 1/2 | S. Goldschmidt. | 83 1/2 | S. Goldschmidt. |
| Monon Coal Co. 1st 1s, 5s..... | 40 | Redmond & Co. | 50 | Redmond & Co. | 50 |
| New Jersey Zinc 4s, 1926..... | 91 1/2 | Baker, Carruthers & Pell | ..... | " | ..... |
| North Pack. & Prov. 5s, '45..... | 92 | Baker, Carruthers & Pell | 95 | Baker, Carruthers & Pell | 95 |
| Northwestern Iron 6s, 1934..... | 95 | " | ..... | " | ..... |
| Penn.-Mary Steel 1st 5s, 1937..... | 80 | Paul & Co., Phila. | ..... | " | ..... |
| Pa. & Maryland Steel 6s, '25..... | 98 1/2 | " | 100 | Paul & Co., Phila. | 100 |
| Penn.-Mary Coal 5s, 1939..... | 90 | H. I. Nicholas & Co. | ..... | " | ..... |
| Oxford Paper 1st 6s, 1930..... | 97 1/2 | Baker, Carruthers & Pell | ..... | " | ..... |
| Pitts., Youngstown & Ashtabula 7 1/2 pf..... | ..... | 125 | Hol., Bulk. & Wardrop | 125 | Hol., Bulk. & Wardrop |
| Pitts.-Westm'd Coal 1st 5s, '47..... | 82 | H. I. Nicholas & Co. | ..... | " | ..... |
| Do, 1925..... | 95 | " | ..... | " | ..... |
| Pocahontas Collieries 5s, 1937..... | 81 | Redmond & Co. | 84 | Redmond & Co. | 84 |
| Pleasant Valley Coal 5s, '46..... | 75 | Blodget & Co. | ..... | " | ..... |
| Phoenix Iron Co. 6s, 1930..... | 97 | Baker, Carruthers & Pell | ..... | " | ..... |
| Rail & River Coal 1st 5s, '38..... | 88 | H. I. Nicholas & Co. | ..... | " | ..... |
| Rocky Mtn. Coal & I. 5s, '51..... | 88 | " | ..... | " | ..... |
| Roane Iron 6s, 1923..... | 95 | Baker, Carruthers & Pell | ..... | " | ..... |
| St. Clair Furnace 5s, 1939..... | 94 | Hol., Bulk. & Wardrop | 90 | Hol., Bulk. & Wardrop | 90 |
| St. L. Rocky Mt. & Pac. 1st 5s, 1935..... | 66 | Robinson & Co. | 71 | Robinson & Co. | 71 |
| Sunday Creek Co. coll. 5s, 1944 (etc.)..... | 3 1/2 | H. I. Nicholas & Co. | 8 | H. I. Nicholas & Co. | 8 |
| St. Louis City Stockyards 5s, '30..... | 84 | Blodget & Co. | 90 | Blodget & Co. | 90 |
| United Fruit deb. 4 1/2s, 1923..... | 99 1/2 | Baker, Carruthers & Pell | ..... | " | ..... |
| Union Steel 5s, '52..... | 103 1/2 | Hol., Bulk. & Wardrop | ..... | " | ..... |
| U. S. Steel, Ser. A. 5s, '51..... | 98 | " | 101 | Hol., Bulk. & Wardrop | 101 |
| West Kentucky Coal 5s, 1935..... | 74 | Baker, Carruthers & Pell | 78 | Baker, Carruthers & Pell | 78 |
| Ward Baking 6s..... | 91 | Webb & Co. | 94 | Webb & Co. | 94 |
| W. Pocahontas Corp. 4 1/2s, '45..... | 75 | H. I. Nicholas & Co. | ..... | " | ..... |
| Youghleny & O. Coal 6s, '33..... | 98 | " | 97 1/2 | " | 97 1/2 |

Notes

RAILROADS

| —Bid for— | | —Offered— | |
|-----------------------------------|----|----------------------|--------|
| At | By | At | By |
| Balt. & Ohio 6s, April, 1924..... | 85 | Mann, Pell & Peake.. | 91 |
| Do 6s, July, 1929..... | 84 | " | 84 1/2 |
| Can. North. 6s, Feb., 1922..... | 95 | " | 96 |
| Do 6s, Aug., 1924..... | 95 | " | 97 1/2 |

Notes



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Annalist Open Market

RAILROADS—Continued

| —Bid for— | | —Offered— | |
|-------------------------------|--------------------------|---------------------------|----|
| At | By | At | By |
| Canadian Pac. 6s, Mar., 1924 | 91 Bull & Eldredge | 91½ Bull & Eldredge | |
| C. R. I. & P. 6s, 1922 | 91 Salomon Bros. & Hutz. | 93 Salomon Bros. & Hutz. | |
| Cleve. C. C. & St. L. 6s, '29 | 89½ Mann, Pell & Peake | 87½ Bull & Eldredge | |
| Delaware & H. 5s, Aug., '20 | 99 Salomon Bros. & Hutz. | 99½ Salomon Bros. & Hutz. | |
| Gr. North Ry. Sept., '20 | 98½ Mann, Pell & Peake | 90 Bull & Eldredge | |
| Hocking Val. 6s, 1924 | 93 Salomon Bros. & Hutz. | 93½ Mann, Pell & Peake | |
| Kan. City Term. 6s, 1923 | 97 " | 98 Salomon Bros. & Hutz. | |
| N. Y. Cent. 6s, Sept., 1920 | 99 " | 99½ " | |
| N. Y., N. H. & H. 4s, 1922 | 65 S. Goldschmidt | 67 S. Goldschmidt | |
| Pennsyl. Co. 4½s, June, '21 | 96½ Bull & Eldredge | 97½ Bull & Eldredge | |
| St. Paul Un. Depot 5½s, '23 | 96 " | 97 " | |
| So. Railway 6s, 1922 | 94 Salomon Bros. & Hutz. | 94½ " | |

PUBLIC UTILITIES

| | | |
|--------------------------------|--------------------|---------------------|
| Bat. Rouge Elec. 6s, Jan., '23 | 96 Stone & Webster | 98½ Stone & Webster |
| Central States Elec. 5s, '22 | 85 Blodget & Co. | 90 Blodget & Co. |
| Dallas Elec. 6s, 1921 | 94 Stone & Webster | 98 Stone & Webster |
| East Tex. Elec. 7s, 1921 | 98 " | 100 " |
| Interborough R. T. 7s, '21 | 68 Bull & Eldredge | 70 Bull & Eldredge |
| Philadelphia Elec. 6s, 1922 | 93 " | 95 " |
| Public Service 7s, 1922 | 85 " | 87 " |

INDUSTRIAL AND MISCELLANEOUS

| | | |
|---------------------------------|-----------------------------|-----------------------------|
| Allied Pack. 6s, 1939 | 75½ T. H. Keyes & Co. | 76 T. H. Keyes & Co. |
| Amer. Cotton Oil 5s, Sept., '24 | 90½ Salomon Bros. & Hutz. | 90½ Bull & Eldredge |
| Amer. Tel. & T. 6s, Feb., '24 | 94½ " | 94½ Salomon Bros. & Hutz. |
| Do 6s, 1922 | 94½ " | 95½ " |
| American Tobacco 7s, 1920 | 100½ Mann, Pell & Peake | 100½ Mann, Pell & Peake |
| Do 7s, 1921 | 101½ Salomon Bros. & Hutz. | 101½ Bull & Eldredge |
| Do 7s, 1922 | 101 Bull & Eldredge | 101½ Salomon Bros. & Hutz. |
| Do 7s, 1923 | 101½ " | 101½ Bull & Eldredge |
| Armour & Co. 6s, 1920 to 1924 | 100 Salomon Bros. & Hutz. | 101 Salomon Bros. & Hutz. |
| Anaconda Copper 6s, 1929 | 94½ Mann, Pell & Peake | 95½ Mann, Pell & Peake |
| Braden Copper 6s, 1931 | 90 T. H. Keyes & Co. | 96 T. H. Keyes & Co. |
| Bethlehem Steel 7s, 1922 | 96½ Mann, Pell & Peake | 100 Bull & Eldredge |
| Do 1923 | 96½ Bull & Eldredge | 100 " |
| Cub. Am. Sugar 6s, Jan., '21 | 99½ Mann, Pell & Peake | 100½ Mann, Pell & Peake |
| Cuba Cane 7s, 1939 | 98 T. H. Keyes & Co. | 99 " |
| Cudahy Pkg. 7s, 1923 | 100 Mann, Pell & Peake | 100½ " |
| Federal Sugar Ref., Jan., '24 | 95½ Bull & Eldredge | 97 Bull & Eldredge |
| Gen. Elec. 6s, 1920 | 100 Salomon Bros. & Hutz. | 100½ " |
| Gruen 7s, 1920 | 100 Westheimer & Co., Cin. | 101 Westheimer & Co., Cin. |
| Do 7s, 1921 | 100 " | 102 " |
| Do 7s, 1922 | 100 " | 103 " |
| Do 7s, 1923 | 100 " | 104 " |
| Gulf Oil Corp. 6s, July, 1921 | 97½ Bull & Eldredge | 98½ Bull & Eldredge |
| Do 6s, July, 1922 | 97½ Mann, Pell & Peake | 99 Mann, Pell & Peake |
| Do 6s, July, 1923 | 97½ " | 99 " |
| Liggett & Myers 6s, 1921 | 98½ " | 99½ Bull & Eldredge |
| Peerless Tr. & Motors 6s, '25 | 100½ " | 98 B. Bogert & Co. |
| Procter & G. 7s, March, 1920 | 100½ Bull & Eldredge | 100½ Westheimer & Co., Cin. |
| Do 7s, March, 1921 | 100½ Westheimer & Co., Cin. | 101 " |
| Do 7s, March, 1922 | 101 " | 101½ Bull & Eldredge |
| Do 7s, March, 1923 | 102 " | 102½ " |
| Do 7s, March, 1924 | 102 " | 102½ " |
| Reynolds 6s, 1922 | 98 Bull & Eldredge | 98½ Salomon Bros. & Hutz. |
| Swift Co. 6s, 1921 | 98½ " | 99½ " |
| U. S. Rubber 7s, 1923 | 102½ Salomon Bros. & Hutz. | 103 " |
| Utah Sec. 6s, 1922 | 84½ Bull & Eldredge | 86½ Bull & Eldredge |
| West Indies Sug. Fin. 7s, '29 | 94 " | 98 " |

Stocks

Stocks

BANKS

| —Bid for— | | —Offered— | |
|------------------------|---------------------------|---------------------------|----|
| At | By | At | By |
| America | 610 C. Gilbert | 615 Stone, Prosser & Doty | |
| American Exchange Nat. | 295 " | 305 C. Gilbert | |
| Atlantic Nat. | 215 " | 215 C. Gilbert | |
| Battery Park | 205 " | 215 C. Gilbert | |
| Butchers & Drovers | 35 " | 35 " | |
| Howery | 420 " | 420 " | |
| Broadway Central | 150 " | 160 C. Gilbert | |
| Bronx National | 150 " | 160 " | |
| Chase | 432 " | 437 Holmes, Bulkeley & W. | |
| Chatham & Phenix | 302 " | 310 Stone, Prosser & Doty | |
| Chemical National | 580 " | 590 C. Gilbert | |
| Chelsea Exch. | 125 " | 130 Stone, Prosser & Doty | |
| Citizens National | 255 C. Gilbert | 265 C. Gilbert | |
| City National | 380 Holmes, Bulkeley & W. | 384 Holmes, Bulkeley & W. | |
| Coal & Iron | 245 C. Gilbert | 245 " | |
| Columbia | 175 " | 175 " | |
| Commerce National | 227 " | 232 C. Gilbert | |
| Colonial | 350 " | 350 " | |
| Corn Exchange | 140 " | 150 C. Gilbert | |
| Commercial Exch. | 425 " | 425 " | |
| Continental | 120 " | 120 " | |
| Cuba | 175 Miller & Co. | 180 Miller & Co. | |
| East River | 100 C. Gilbert | 100 " | |
| First National | 930 " | 990 C. Gilbert | |
| Fifth National | 155 " | 165 " | |
| Fifth Avenue | 900 " | 900 " | |
| Greenwich | 275 " | 275 " | |
| Garfield | 230 " | 240 C. Gilbert | |
| Harriman | 360 " | 360 " | |
| Hanover | 820 " | 840 " | |
| Importers & Traders | 550 " | 580 " | |
| Irving | 385 " | 395 " | |
| Liberty | 400 " | 415 " | |
| Lincoln | 275 " | 285 " | |
| Manhattan | 250 " | 240 C. Gilbert | |
| Merchants | 230 " | 240 C. Gilbert | |
| Mechanics & Metals | 435 " | 445 " | |
| Mutual | 400 " | 400 " | |
| Metropolitan | 340 " | 390 C. Gilbert | |
| National Park | 740 " | 760 " | |
| New York | 460 " | 480 " | |
| N. Y. Produce Exchange | 350 C. Gilbert | 375 " | |
| Public | 350 " | 350 " | |
| Seaboard | 650 " | 700 C. Gilbert | |
| State | 210 " | 210 " | |
| Second National | 450 " | 450 " | |
| 23d Ward | 150 " | 150 " | |
| Union Exch. Bank | 175 " | 185 C. Gilbert | |
| United States | 180 " | 190 " | |
| Yorkville | 375 " | 375 " | |
| Washington Heights | 325 " | 325 " | |

TRUST COMPANIES

| —Bid for— | | —Offered— | |
|-------------------------|---------------------------|---------------------------|----|
| At | By | At | By |
| Bankers | 362 Hol., Bulk. & Wardrop | 366 Hol., Bulk. & Wardrop | |
| Brooklyn | 500 C. Gilbert | 515 C. Gilbert | |
| Central Union | 390 " | 400 " | |
| Columbia | 345 " | 345 " | |
| Empire | 300 " | 300 " | |
| Equitable | 284 Hol., Bulk. & Wardrop | 288 Hol., Bulk. & Wardrop | |
| Farmers' Loan & Trust | 425 C. Gilbert | 435 C. Gilbert | |
| Franklin | 240 " | 250 " | |
| Fulton | 260 " | 270 " | |
| Fidelity | 230 " | 240 " | |
| Guaranty | 367 Hol., Bulk. & Wardrop | 372 Hol., Bulk. & Wardrop | |
| Lawyers Title G. & T. | 125 C. Gilbert | 130 C. Gilbert | |
| Manufacturers | 205 Stone, Prosser & Doty | 212 Stone, Prosser & Doty | |
| Metropolitan | 290 C. Gilbert | 305 C. Gilbert | |
| Mercantile | 310 " | 310 " | |
| New York | 620 " | 620 " | |
| New York Life | 730 " | 750 C. Gilbert | |
| Title Guarantee & Trust | 375 Stone, Prosser & Doty | 383 Stone, Prosser & Doty | |
| People's (Brooklyn) | 275 " | 275 " | |
| U. S. Mortgage & Trust | 405 C. Gilbert | 415 C. Gilbert | |
| United States | 830 " | 860 " | |

INSURANCE AND SURETY

| | | |
|--------------------|-----------------------------|-----------------------|
| American Surety | 70 R. S. Dodge & Co. | 76 R. S. Dodge & Co. |
| American Alliance | 280 Webb & Co. | 280 " |
| American Insurance | 19 J. S. Rippel & Co., N.Y. | 19 " |
| City of New York | 175 Webb & Co. | 215 Webb & Co. |
| Continental | 73 " | 76 " |
| Fidelity Phenix | 625 " | 650 " |
| Great Am. Ins. | 262 " | 270 " |
| Hanover | 85 " | 85 " |
| Home | 540 " | 548 Webb & Co. |
| National Surety | 265 R. S. Dodge & Co. | 210 R. S. Dodge & Co. |
| National Liberty | 180 Webb & Co. | 190 Webb & Co. |
| Niagara | 210 " | 255 " |
| Westchester | 37 " | 39 " |

PUBLIC UTILITIES

| | | |
|------------------------------|--------------------------|--------------------------|
| Adirondack Elec. Power | 12 McQuoid & Coady | 13 E. & C. Randolph |
| Do pf. | 75 " | 78 " |
| American Gas & Elec. (\$50) | 119 " | 122 MacQuoid & Coady |
| Do pf. | 38 H. F. McConnell & Co. | 39 " |
| American Light & Traction | 181 M. Lachenbruch & Co. | 181 M. Lachenbruch & Co. |
| Do pf. | 88½ " | 90 " |
| American Power & Light | 50 MacQuoid & Coady | 60 H. F. McConnell & Co. |
| Do pf. | 70 " | 72 " |
| Am. Water Works & Elec. | 2 Otto Billo | 4 Otto Billo |
| Do 1st pf. 7 p. c. cum. | 45 " | 50 " |
| Do 6 p. c. participating pf. | 8 " | 10 " |
| Baton Rouge El. pf. | 70 Stone & Webster | 70 Stone & Webster |
| Carolina P. & L. | 34 H. F. McConnell & Co. | 37 H. F. McConnell & Co. |
| Central States Electric | 8 MacQuoid & Coady | 11 MacQuoid & Coady |
| Central States El. pf. | 48 " | 53 " |
| Cincinnati Gas & Electric | 71½ A. & J. Frank, Cin. | 71½ A. & J. Frank, Cin. |
| Cincinnati G. Transportation | 90 " | 105 " |
| Cities Service | 375 H. L. Doherty | 375 " |
| Do pf. | 71½ " | 71½ " |
| Do Bankers Shares | 39 " | 39 " |
| Do pf. B. | 7 " | 7 " |
| Columbus Elec. pf. | 68 Stone & Webster | 74 Stone & Webster |
| Colorado Power | 15 H. F. McConnell & Co. | 18 H. F. McConnell & Co. |
| Do pf. | 90 " | 95 " |
| Commonwealth P., R. & L. | 17 " | 20 MacQuoid & Coady |
| Do pf. | 38 MacQuoid & Coady | 40 H. F. McConnell & Co. |
| Conn. Power pf. | 82 Stone & Webster | 86 Stone & Webster |
| Eastern Texas Electric | 62 " | 67 " |
| Do pf. | 70 " | 77 " |
| El Paso Electric | 70 " | 76 " |
| Federal Light & Traction | 6 M. Lachenbruch & Co. | 7 H. F. McConnell & Co. |
| Do pf. | 43 " | 46 E. & C. Randolph |
| Galveston-Houston Electric | 9 Stone & Webster | 12 Stone & Webster |
| Do pf. | 48 " | 54 " |
| Mississippi River Power | 9 " | 11 " |
| Do pf. | 45 " | 50 " |
| Northern Ontario L. & P. pf. | 55 H. F. McConnell & Co. | 60 H. F. McConnell & Co. |
| Northern States Power | 45 " | 50 " |
| Do pf. | 80 " | 86 " |
| Nor. Texas Pacific pf. | 68 Stone & Webster | 74 Stone & Webster |
| Ohio Cities pf. | 82½ A. & J. Frank, Cin. | 83½ A. & J. Frank, Cin. |
| Ohio State Telephone | 17 " | 18 " |
| Ohio Traction | 4 " | 7½ " |
| Pacific Gas & Electric pf. | 83½ J. Nickerson, Jr. | 84 MacQuoid & Coady |
| Puget Sound T., L. & P. | 9 Stone & Webster | 11 Stone & Webster |
| Do pf. | 48 " | 53 " |
| Republic Ry. & Light | 13 M. Lachenbruch & Co. | 15 M. Lachenbruch & Co. |
| Do pf. | 47½ J. Nickerson, Jr. | 50 H. F. McConnell & Co. |
| South Cal. Edison | 89½ E. F. Hutton & Co. | 89½ J. Nickerson, Jr. |
| Do pf. | 90 MacQuoid & Coady | 102 MacQuoid & Coady |
| Standard Gas & Electric | 17½ M. Lachenbruch & Co. | 18½ M. Lachenbruch & Co. |
| Do pf. | 37½ " | 39 H. F. McConnell & Co. |
| Tampa Electric | 102 Stone & Webster | 107½ Stone & Webster |
| Tenn. Ry., Light & Power | 1½ H. F. McConnell & Co. | 2 MacQuoid & Coady |
| Do pf. | 7 " | 8 E. A. Reich & Co. |
| United Light & Railways | 24 " | 25 M. Lachenbruch & Co. |
| Do pf. | 60 " | 62 " |
| Washington Water Power | 67½ White, Weld & Co. | 72 White, Weld & Co. |
| Western Power | 17 MacQuoid & Coady | 18½ J. Nickerson, Jr. |
| Do pf. | 66 H. F. McConnell & Co. | 68 " |

INDUSTRIAL AND MISCELLANEOUS

| | | |
|----------------------------|-------------------------|-------------------------|
| Aeolian Weber | 18 J. U. Kirk & Co. | 25 J. U. Kirk & Co. |
| Do pf. | 85 " | 90 " |
| Amal. Sugar pf. | 103½ A. F. Ingold & Co. | 105 A. F. Ingold & Co. |
| American Brass | 203 " | 210 J. U. Kirk & Co. |
| Amer.-British Mfg. | 7 " | 11 " |
| Do pf. | 40 " | 50 " |
| Amer. Cigar | 120 Holt & Co. | 125 Holt & Co. |
| Amer. Candy | 9 T. Hall Keyes & Co. | 11 T. Hall Keyes & Co. |
| Amer. Chiclé | 73 Williamson & Squire | 75 R. S. Dodge & Co. |
| Do pf. | 75 " | 78 Williamson & Squire |
| American Cyanamid | 23 J. U. Kirk & Co. | 30 J. U. Kirk & Co. |
| Do pf. | 52 " | 55 " |
| Amer. & Hawaiian Steamship | 74 W. A. Harriman & Co. | 75 W. A. Harriman & Co. |
| American Manufacturing | 165 Estabrook & Co. | 170 Estabrook & Co. |
| Do pf. | 87½ " | 90 " |

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

| | At | Bid for | At | By |
|-----------------------------|------|--------------------------|------|-------------------------|
| American Plane | 77 | J. U. Kirk & Co. | 80 | J. U. Kirk & Co. |
| Do pf. | 79 | J. Nickerson, Jr. | 80 | |
| Amer. Rolling Mill | 49% | A. & J. Frank, Cin. | 50 | A. & J. Frank, Cin. |
| Amer. Seeding Mach. pf. | 98 | Westheimer & Co., Cin. | 98 | Westheimer & Co., Cin. |
| Amer. Thermos Bottle | 125 | Holt & Co. | 135 | Holt & Co. |
| Amer. Stove | 119 | Steinberg & Co., St. L. | 125 | Steinberg & Co., St. L. |
| Amer. Tobacco Div. scrip. | 164 | Dominick & Dominick | 168 | Dominick & Dominick |
| Atlas Powder | 155 | Williamson & Squire | 163 | J. U. Kirk & Co. |
| Do pf. | 86 | J. U. Kirk & Co. | 89 | |
| Atlantic Fruit | 29 | B. Bogert & Co. | 31 | B. Bogert & Co. |
| Atlantic Holding | 80 | " | 85 | " |
| Babcock & Wilcox | 117 | Holt & Co. | 119 | Holt & Co. |
| Biograph | 5 | " | 12 | " |
| Borden Co. | 104% | J. Nickerson, Jr. | 111 | Williamson & Squire |
| Do pf. | 94 | Williamson & Squire | 98 | " |
| Brooklyn City R. R. | 14% | A. M. Kidder & Co. | 5% | A. M. Kidder & Co. |
| Brunswick-Balke-Collen. pf. | 99 | " | 105 | " |
| Bucyrus | 21% | M. Lachenbruch & Co. | 23% | M. Lachenbruch & Co. |
| Do pf. | 91% | " | 92% | " |
| Can. Explosives | 27% | A. F. Ingold & Co. | 300 | A. F. Ingold & Co. |
| Do pf. | 75 | " | 80 | " |
| Carbon Steel common | 91 | Stone, Prosser & Doty | 95 | Hol., Bulk. & Wardrop |
| Do 11. | 101 | " | 105 | " |
| Do 1st | 70 | " | 74 | Stone, Prosser & Doty |
| Cardenas Amer. Sugar | 20 | J. U. Kirk & Co. | 22 | Webb & Co. |
| Do pf. | 80 | " | 100 | " |
| Celluloid | 150 | Williamson & Squire | 155 | Williamson & Squire |
| Cent. Coal & Coke | 100% | Steinberg & Co., St. L. | 101% | Steinberg & Co., St. L. |
| Central Aguirre Sugar | 84 | J. U. Kirk & Co. | 85 | Webb & Co. |
| Central Sugar | 16 | " | 18 | " |
| Do pf. | 35 | " | 38 | J. U. Kirk & Co. |
| Chicago Ry. Equipment | 107% | Steinberg & Co., St. L. | 109 | Steinberg & Co., St. L. |
| Childs | 88 | Williamson & Squire | 90 | J. U. Kirk & Co. |
| Do pf. | 97 | J. U. Kirk & Co. | 99 | Williamson & Squire |
| Col. Emerald | 10 | Holt & Co. | 13 | Holt & Co. |
| Cons. Coal | 61% | Steinberg & Co., St. L. | 63% | Steinberg & Co., St. L. |
| Corcoran Victor com. | 13 | A. & J. Frank, Cin. | 14% | A. & J. Frank, Cin. |
| Crocker Wheeler | 85 | J. U. Kirk & Co. | 92 | J. U. Kirk & Co. |
| Do pf. | 100 | " | 101 | " |
| Curtiss Aero pf. | 61 | M. Lachenbruch & Co. | 67 | M. Lachenbruch & Co. |
| Cushman & Sons | 161% | A. F. Ingold & Co. | 166 | A. F. Ingold & Co. |
| Dalton Adding Machine | 80 | A. & J. Frank, Cin. | | |
| D. L. & W. Coal | 160 | Williamson & Squire | 170 | Williamson & Squire |
| Draper Corp. | 111 | Estabrook & Co. | 113 | Estabrook & Co. |
| Dow Chemical | 200 | J. U. Kirk & Co. | 212 | J. U. Kirk & Co. |
| Du Pont Powder | 300 | Williamson & Squire | 315 | Williamson & Squire |
| Do 6% pf. | 84 | Dominick & Dominick | 90 | Dominick & Dominick |
| Du Pont Chemical | 7% | M. Lachenbruch & Co. | 8% | M. Lachenbruch & Co. |
| Duquesne Oil | 54% | T. Hall Keyes & Co. | 61% | T. Hall Keyes & Co. |
| Eastman Kodak | 540 | Stone, Prosser & Doty | 545 | Stone, Prosser & Doty |
| Do pf. | 106 | " | 107 | " |
| Eastern Steel | 73 | J. U. Kirk & Co. | 77 | J. U. Kirk & Co. |
| Empire Steel & Iron | 25 | " | 32 | " |
| Do pf. | 69 | Stone, Prosser & Doty | 71 | Stone, Prosser & Doty |
| Empire Gas & Fuel pf. | 87 | R. A. Solch & Co. | 90 | A. R. Solch & Co. |
| Fajardo Sugar | 138 | Webb & Co. | 140 | J. U. Kirk & Co. |
| Fisk Rubber 1st pf. | 95 | Estabrook & Co. | 99 | Estabrook & Co. |
| Federal Sugar Ref. | 105 | Webb & Co. | 109 | Webb & Co. |
| Ford Motor of Canada | 350 | M. Lachenbruch & Co. | 350 | M. Lachenbruch & Co. |
| Fulton Iron Works | 67% | Steinberg & Co., St. L. | 68% | Steinberg & Co., St. L. |
| Do pf. | 105 | " | 106 | " |
| Firestone Rubber 7% pf. | 96 | M. Lachenbruch & Co. | 98 | M. Lachenbruch & Co. |
| General Baking | 31 | Webb & Co. | 34 | Webb & Co. |
| Do pf. | 91 | " | 94 | " |
| Gen. Am. Tank Car. Corp. | 150 | J. Nickerson, Jr. | 200 | J. Nickerson, Jr. |
| Do pf. | 93% | " | 97 | " |
| Gillette Safety Razor | 172% | J. Nickerson, Jr. | 173 | J. U. Kirk & Co. |
| Geneva Cutlery pf. | 90 | " | 98 | A. R. Clark & Co. |
| Gold & Stock Telegraph | 90 | A. M. Kidder & Co. | 100 | A. M. Kidder & Co. |
| Goodyear Tire & Rubber | 95 | M. Lachenbruch & Co. | 99 | M. Lachenbruch & Co. |
| Guantanamo Sugar | 71 | J. U. Kirk & Co. | 73 | J. U. Kirk & Co. |
| Great West. Sugar | 400 | " | 420 | " |
| Do pf. | 114 | " | 117 | " |
| Gruen Watch 1st pf. | 101% | Westheimer & Co., Cin. | 107 | Westheimer & Co., Cin. |
| Hale & Kilburn | 8 | J. M. Leopold & Co. | 9% | J. M. Leopold & Co. |
| Hercules Powder | 200 | Williamson & Squire | 210 | Williamson & Squire |
| Do pf. | 90 | " | 103 | " |
| Holly Sugar | 48 | Stone, Prosser & Doty | 50% | Stone, Prosser & Doty |
| Do pf. | 96 | E. F. Hutton & Co. | 98 | E. F. Hutton & Co. |
| H. W. Johns-Manville | 110 | J. U. Kirk & Co. | 400 | J. U. Kirk & Co. |
| Hooker Electro Chemical | 65 | " | 75 | " |
| Do pf. | 65 | " | 72 | " |
| Humble Oil | 275 | Holt & Co. | 285 | Holt & Co. |
| Indian Refining | 210 | " | 212 | A. & J. Frank, Cin. |
| Do pf. | 108 | " | 113 | Holt & Co. |
| Ill. Cent. L. L. 4% | 48 | J. U. Kirk & Co. | 53 | J. U. Kirk & Co. |
| Indiana & Illinois Coal pf. | 48 | Seasingood, H. & M. | 60 | Seasingood, H. & M. |
| Inter. Shoe | 135 | Steinberg & Co., St. L. | 136 | Steinberg & Co., St. L. |
| Do pf. | 104% | " | 107% | " |
| Ingersoll Rand | 163 | J. U. Kirk & Co. | 170 | J. U. Kirk & Co. |
| Do pf. | 98 | " | 101 | " |
| Johnson Tin F. | 110 | Holt & Co. | 120 | Holt & Co. |
| Kauffman Dept. Stores | 67 | J. U. Kirk & Co. | 75 | J. U. Kirk & Co. |
| Kirby Lumber | 26 | Webb & Co. | 29 | Webb & Co. |
| Do pf. | 100 | " | 110 | M. Lachenbruch & Co. |
| Knox Hat | 7 | Stone, Prosser & Doty | 9 | Stone, Prosser & Doty |
| Do 1st pf. | 56 | " | 60 | " |
| Do 2d pf. | 22 | " | 24 | " |
| Lack. R. R. (N. J.) | 95 | A. M. Kidder & Co. | 72 | A. M. Kidder & Co. |
| Libbey Owens Sheet G. com. | 150 | A. & J. Frank, Cin. | 160 | A. & J. Frank, Cin. |
| Lehigh Valley Coal Sales | 83 | J. S. Rippel & Co., N.Y. | | |
| Louisiana Oil | 165 | Holt & Co. | 180 | Holt & Co. |
| Lone Star Gas | 31 | T. Hall Keyes & Co. | 36 | T. Hall Keyes & Co. |
| Madras Marble | 6 | A. F. Ingold & Co. | 11 | A. F. Ingold & Co. |
| Magnolia Pet. | 400 | Holt & Co. | 420 | Holt & Co. |
| Marquette Iron | 8% | A. F. Ingold & Co. | 11% | A. F. Ingold & Co. |
| Matanzas Sugar | 10 | Webb & Co. | 15 | Webb & Co. |
| Do pf. | 67 | " | 75 | " |
| Merrimac Chemical | 84 | J. U. Kirk & Co. | 89% | Estabrook & Co. |
| McGroory Stores | 26 | " | 30 | J. U. Kirk & Co. |
| Do pf. | 87 | " | 90 | " |
| Michigan Limestone & Chem. | 20 | " | 21 | Stone, Prosser & Doty |
| Do pf. | 20% | Stone, Prosser & Doty | 22 | " |
| Morris & Essex R. R. 7% | 65 | A. M. Kidder & Co. | 72 | A. M. Kidder & Co. |
| Motor Products | 10 | M. Lachenbruch & Co. | 10 | M. Lachenbruch & Co. |
| Midland Securities | 135 | Holt & Co. | 145 | Holt & Co. |
| Minute Tapioca 1st pf. | 97 | Estabrook & Co. | 101 | Estabrook & Co. |
| Nat. Fuel Gas | 140 | Holt & Co. | 150 | Holt & Co. |

INDUSTRIAL, MISCELLANEOUS—Continued

| | —Bid for— | | —Offered— | |
|--------------------------------|-----------|-------------------------|-----------|-------------------------|
| | At | By | At | By |
| National Candy | 142 | Steinberg & Co., St. L. | 147 | Steinberg & Co., St. L. |
| Do 1st pf. | 104 | " | 108 | " |
| Do 2d pf. | 101 | " | 103 | " |
| Nashua Paper 1st pf., 1920 | 99 | Estabrook & Co. | 101 | Estabrook & Co. |
| Nat. Motor | 141 | Webb & Co. | 144 | T. Hall Keyes & Co. |
| National Sugar Ref. | 225 | " | 225 | Webb & Co. |
| New Niquero Sugar | 70 | Holt & Co. | 75 | Holt & Co. |
| New England Fuel Oil | 270 | Williamson & Squire | 278 | J. U. Kirk & Co. |
| New Jersey Zinc | 13 | J. M. Leopold & Co. | 15 | J. M. Leopold & Co. |
| Niles Cement Pond | 106 | J. U. Kirk & Co. | 110 | J. U. Kirk & Co. |
| Northwestern Leather 1st pf | 98 | Estabrook & Co. | 101 | Estabrook & Co. |
| Norton Co. 1st pf. | 100 | " | 103 | " |
| Packard Motor, new | 20 | M. Lachenbruch & Co. | 22 | M. Lachenbruch & Co. |
| Do pf. | 93 | " | 94 | " |
| Paragon Refining | 207 1/2 | A. & J. Frank, Cin. | 27 1/2 | A. & J. Frank, Cin. |
| Pocahontas Fuel | 235 | A. R. Clark & Co. | " | " |
| Proct. & Gamble 6 per cent. pf | 101 | A. & J. Frank, Cin. | 101 1/4 | A. & J. Frank, Cin. |
| Do new | 138 | " | 138 1/4 | " |
| Premier Motor common | 9 | " | 12 | " |
| Premier Motor pf. | 60 | A. & J. Frank, Cin. | " | " |
| Pyrene | 10 1/2 | R. S. Dodge & Co. | 12 | R. S. Dodge & Co. |
| Q. J. Reynolds, Class A | 525 | Dominick & Dominick | 550 | Dominick & Dominick |
| Do 1st pf. | 105 | " | 104 | " |
| Do Class B | 415 | " | 440 | " |
| Do scrip | 98 | " | 102 | " |
| Rice, Stix Dry Goods | 325 | Stix & Co., St. L. | 400 | Stix & Co., St. L. |
| Do 1st pf. | 107 | Steinberg & Co., St. L. | 108 1/2 | Steinberg & Co., St. L. |
| Do 2d pf. | 101 | Stix & Co., St. L. | 102 | " |
| Root & Van Dervoort | 46 | T. H. Keyes & Co. | 48 | T. H. Keyes & Co. |
| Royal Baking Powder | 130 | A. R. Clark & Co. | 136 | A. R. Clark & Co. |
| Do pf. | 86 | Williamson & Squire | 87 | Stone, Prosser & Doty |
| Safety Car Heating & Ltg. | 57 1/2 | Stone, Prosser & Doty | 59 | " |
| Santa Cecilia Sugar | 71 | Webb & Co. | 75 | M. Lachenbruch & Co. |
| Do pf. | 72 | " | 75 | " |
| St. L. Rocky Mt. & Pac. | 38 1/2 | Steinberg & Co., St. L. | 41 | Steinberg & Co., St. L. |
| Do pf. | 55 | Robinson & Co. | 65 | Robinson & Co. |
| Savannah Sugar | 41 | Webb & Co. | 43 | Webb & Co. |
| Do pf. | 87 | M. Lachenbruch & Co. | 90 | M. Lachenbruch & Co. |
| Singer Manufacturing | 148 | Stone, Prosser & Doty | 150 | Stone, Prosser & Doty |
| So. Acid & Sulphur | 108 | Steinberg & Co., St. L. | 109 1/2 | Steinberg & Co., St. L. |
| Standard Parts | 40 | T. H. Keyes & Co. | 45 | T. H. Keyes & Co. |
| Steel & Tube pf. | 85 | J. Nickerson, Jr. | 89 | J. Nickerson, Jr. |
| Stern Bros. pf. | 102 | J. U. Kirk & Co. | 106 | S. Goldschmidt |
| Stollwerck Chocolate 1st pf. | 100 | Estabrook & Co. | 103 1/2 | Estabrook & Co. |
| Texas-Pac. Coal & Oil Co. | 86 | A. R. Clark & Co. | 90 | A. R. Clark & Co. |
| Times Square Auto Supply | 24 | J. U. Kirk & Co. | 26 | J. U. Kirk & Co. |
| Universal Leaf Tobacco | 130 | Dominick & Dominick | 200 | Dominick & Dominick |
| Do pf. | 105 | " | 108 | " |
| Union Oil (Cal.) | 181 | E. F. Hutton & Co. | 183 | E. F. Hutton & Co. |
| U. S. Gypsum | 65 1/2 | J. U. Kirk & Co. | 68 1/2 | J. U. Kirk & Co. |
| Do pf. | 91 1/2 | " | 93 1/2 | " |
| U. S. Playing Card | 230 | A. & J. Frank, Cin. | " | " |
| U. S. Printing & Litho | 31 1/2 | " | 35 | A. & J. Frank, Cin. |
| Do 1st pf. | 105 | " | 106 | " |
| Do 2d pf. | 16 1/2 | " | 50 | " |
| Union Ferry | 35 | Williamson & Squire | 40 | Williamson & Squire |
| Utah Idaho Sugar | 9 1/2 | E. F. Hutton & Co. | 10 | E. F. Hutton & Co. |
| Valvoline Oil pf. | 102 | Estabrook & Co. | 104 | Estabrook & Co. |
| Vandalla Coal pf. | 10 | J. M. Leopold & Co. | 13 | J. M. Leopold & Co. |
| Wagner Elec. Mfg. | 160 1/2 | Steinberg & Co., St. L. | 162 | Steinberg & Co., St. L. |
| Western Cartridge | 220 | " | 240 | " |
| Ward Baking | 42 | Webb & Co. | 44 1/2 | Stone, Prosser & Doty |
| Do pf. | 97 | " | 99 | Webb & Co. |
| Waitt & Bond 1st pf. | 100 | Estabrook & Co. | 102 | Estabrook & Co. |
| Wayne Coal | 34 1/2 | J. M. Leopold & Co. | 4 1/2 | J. M. Kirk & Co. |
| Warren Bros. | 100 | Estabrook & Co. | 103 | Estabrook & Co. |
| Whitman & Barnes | 147 | J. U. Kirk & Co. | 155 | J. U. Kirk & Co. |
| White Rock Mineral Water | 4 | T. H. Keyes & Co. | 6 | T. H. Keyes & Co. |
| Woodward Iron | 40 | J. U. Kirk & Co. | 45 | J. U. Kirk & Co. |
| Woodward Iron pf. | 80 | " | 90 | " |
| Wright Aeronautical | 4 1/2 | Seasingood, H. & M. | 5 | Seasingood, H. & M. |
| Wurlitzer pf. | 100 | Westheimer & Co., Cin. | 105 | Westheimer & Co., Cin. |
| Yale & Towne | 260 | Stone, Prosser & Doty | 270 | Stone, Prosser & Doty |

BALTIMORE

| | STOCKS | High | Low | Last | Net |
|--------------------------|-----------------|------|-----|------|-----|
| Sales | 95 Ala. Co. | 90 | 86 | 89 | .. |
| 300 Ad. Petrol. | 31% 31% 31% 31% | | | | |
| 10 Arundel | 37 37 37 37 | | | | |
| 50 Balt. Elec. pf. | 26 26 26 26 | | | | |
| 10 Balt. Trust | 160 160 160 160 | | | | |
| 8,229 Celestine Oil 2.10 | 1.95 2.00 -10 | | | | |
| 200 Cent. T. Sug. | 60 60 60 60 | | | | |
| 900 C. T. Sug. pf. | 10 10 10 10 | | | | |
| 25 Citicorp. Bk. | 12% 12% 12% 12% | | | | |
| 45 Com. Cred. pf. | 24% 24% 24% 24% | | | | |
| 115 Com. Coal | 79 79 79 79 | | | | |
| 541 Con. Power | 97 97 97 97 | | | | |
| 2,239 Condon & Co. | 85 85 85 85 | | | | |
| 210 Condon pf. | 48 48 48 48 | | | | |
| 68 Condon, new | 40% 40% 40% 40% | | | | |
| 220 Davidson Chas. | 34 34 34 34 | | | | |
| 1 Exch. Bant. | 161 161 161 161 | | | | |
| 65 Elkhorn pf. | 31% 31% 31% 31% | | | | |
| 15 Home. Oil pf. | 82 82 82 82 | | | | |
| 300 Hollabon | 7% 7% 7% 7% | | | | |
| 100 Kentucky Oil | 1% 1% 1% 1% | | | | |
| 135 Md. Chesapeake | 71% 71% 71% 71% | | | | |
| 1,000 M. C. pf. | 17% 17% 17% 17% | | | | |
| 20 M. & M. Trans. | 70 70 70 70 | | | | |
| 10 M. P. pf. | 60 60 60 60 | | | | |
| 10 M. V. M. pf. | 70 70 70 70 | | | | |
| 60 New A. Ches. | 22% 22% 22% 22% | | | | |
| 216 North A. Ches. | 64 64 64 64 | | | | |
| 450 W. & P. pf. | 77 77 77 77 | | | | |
| 10 W. & P. pf. | 120 120 120 120 | | | | |
| 410 W. & P. pf. | 11 11 11 11 | | | | |
| 80 W. & P. pf. | 15 15 15 15 | | | | |
| 15 W. & P. pf. | 22 22 22 22 | | | | |
| 1,617 W. & P. pf. | 22 22 22 22 | | | | |
| 8 West. Bk. | 300 300 300 300 | | | | |

PHILADELPHIA

| STOCKS | | | | No. |
|--------------------------|------|------|------|-----|
| Sales | High | Low | Last | Ch. |
| 123 Alliance Ins., | 22 | 22 | 22 | |
| 190 Am. Gas | 51 | 51 | 51 | |
| 30 Am. Rys. pf. | 58 | 58 | 58 | + 3 |
| 5,641 Am. Stores, | 45½ | 43 | 43½ | + 2 |
| 15 Am. St. pf., | 92½ | 92½ | 92½ | + |
| 50 Buff. & Sus. pf. | 48 | 48 | 48 | |
| 170 Bald. Loc. pf. | 100 | 100 | 100 | + |
| 30 Cambria Iron, | 40 | 40 | 40 | + |
| 200 Cramp & S., | 100 | 100 | 100 | |
| 907 Elec. St. Bt., | 113½ | 113 | 113 | |
| 1 Grant P. C., | 5 | 5 | 5 | |
| 47 Ins. of N. A., | 29½ | 29 | 29 | + |
| 650 Lef. N. A. war | 8 | 7½ | 8 | + |
| 30 Keystone Tel., | 10½ | 10½ | 10½ | |
| 30 Key. Tel. pf., | 34 | 34 | 34 | |
| 4,800 Lake Superior | 17 | 17 | 17½ | + 1 |
| 184 Lehigh Nav., | 63 | 62½ | 62½ | |
| 9 Lehigh Valley | 46 | 46 | 46 | + |
| 100 Mex. Petrol., | 178½ | 178½ | 178½ | |
| 50 Mo. Pac., | 284 | 284 | 284 | |
| 700 Penn. R. R., | 42½ | 42½ | 42½ | + |
| 100 Ph. Salt | 75 | 75 | 75½ | + |
| 258 Ph. Co. 6½ | 23 | 23 | 23 | + |
| 1,911 Phila. Elec. | 25 | 24½ | 24½ | + |
| 963 Phila. R. T., | 2½ | 2½ | 2½ | + |
| 52 Phila. Trac., | 61 | 60½ | 60½ | + |
| 200 St. 1st pf., | 33½ | 33½ | 33½ | + |
| 100 Trans. Co. 6½ | 23 | 23 | 23 | + |
| 2,585 Tonn. Richmond | 21 | 21 | 21 | + |
| 2,420 Tonn. Mining, | 21 | 21 | 21 | + |
| 2,328 Va. Traction, | 34 | 34 | 34 | + |
| 12,825 Va. Gas Imp. | 45 | 45 | 45 | + |
| 100 W. & A. N. E., | 17½ | 17 | 17½ | + |
| 15 W. J. & S. S., | 38½ | 38½ | 38½ | + |
| 10 West. Rock | 75 | 75 | 75 | + |
| 25 York Ry. pf., | 31 | 31 | 31 | + |
| BONDS. | | | | |
| \$1,000 Am. G. & B. 3½ | 78 | 78 | 78 | + |
| 10,000 Bal. & L. 6½ | 92 | 92 | 92 | + |
| 14,000 B. & O. 5 | 61 | 61 | 61½ | + |
| 10,000 Keystone T. & S. | 77 | 77 | 77 | + |
| 28,000 L. Sup. Loc. | 57 | 55 | 57 | + |
| 1,000 Lehigh, P. & S. | 80 | 80 | 80 | + |
| 1,000 Lehigh, Val. 6½ | 80 | 80 | 80 | + |
| 1,000 L. & N. 4½ | 71½ | 71½ | 71½ | + |
| 1,000 L. & V. Coal 5½ | 97 | 97 | 97 | + |
| 1,000 L. N. Prop., 4½ | 27 | 26½ | 26½ | + |
| 3,000 Pa. com. 5½ | 80 | 88½ | 88½ | + |
| 1,000 Pa. com. 4½ | 80 | 79 | 79 | + |
| 15,000 Pa. 4½ | 71 | 71 | 71 | + |
| 1,000 Pa. 5½ | 77 | 77 | 77 | + |
| 10,000 Pa. 5½ | 80 | 80 | 80 | + |
| 28,000 Phil. & E. 1st 5½ | 92 | 90 | 90 | + |
| 17,000 Reading, gen. 4½ | 79½ | 79 | 79 | + |
| 10,000 R. & O. 5 | 61 | 61 | 61 | + |
| 14,000 U. Ry. 1st 5½ | 79 | 69½ | 70 | + |

Transactions on Out-of-Town Markets

BOSTON

| Sales | High | Low | Last | Ch'ge |
|------------------------------|--------|--------|--------|---------|
| 100 Adventure ... 30 | 30 | 30 | 30 | -10 |
| 145 Ahmsek ... 70 | 70 | 70 | 70 | +1 1/2 |
| 25 Alaska G. M. 2 | 2 | 2 | 2 | + 3/4 |
| 175 Am. Zinc ... 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | .. |
| 150 Anaconda ... 58 | 58 1/2 | 58 | 58 | + 1 |
| 430 Ariz. Con'l ... 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | + 3/4 |
| 200 Bingham ... 7 | 7 | 7 | 7 | .. |
| 2,605 Big Heart ... 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | + 3/4 |
| 845 Cal. & Ariz. 62 1/2 | 60 | 61 1/2 | 61 1/2 | + 3/4 |
| 75 Cal. & Hecla 340 | 340 | 345 | 345 | - 5 |
| 2,435 Carson Hill ... 23 1/2 | 23 1/2 | 22 | 22 | + 1/2 |
| 10 Centennial ... 14 | 14 | 14 | 14 | + 1 1/2 |
| 126 Chino Copper 33 1/2 | 33 1/2 | 33 1/2 | 33 1/2 | + 1/2 |
| 450 Copper Range 42 | 41 1/2 | 42 | 42 | .. |
| 1,795 Daly West ... 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | + 3/4 |
| 4,085 Davis-Daly ... 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | .. |
| 268 East Butte ... 13 1/2 | 13 1/2 | 13 | 13 | + 1/4 |
| 90 Franklin ... 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | + 1/4 |
| 80 Hancock ... 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | - 3/4 |
| 310 Helvetic ... 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | + 3/4 |
| 8 Island Creek 11 | 10 | 11 | 11 | - 2 |
| 126 Ist. Creek pf. 78 1/2 | 78 1/2 | 78 | 78 | .. |
| 705 Isle Royale ... 31 1/2 | 31 1/2 | 31 1/2 | 31 1/2 | + 1/2 |
| 150 Indiana ... 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | .. |
| 245 Ins. Copper ... 53 1/2 | 53 1/2 | 53 1/2 | 53 1/2 | + 1 1/2 |
| 300 Lake Lake ... 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | + 3/4 |
| 15 Lake Copper ... 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | + 1/2 |
| 10 La Salle ... 3 | 3 | 3 | 3 | + 3/4 |
| 100 Mason Valley ... 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 25 Mass. Con'l ... 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | - 1/2 |
| 1,161 M. Flower O.C. 8 | 8 | 8 | 8 | .. |
| 80 Mohawk ... 62 1/2 | 62 1/2 | 62 | 62 | + 1/2 |
| 50 Michigan ... 6 1/2 | 6 1/2 | 6 1/2 | 6 1/2 | .. |
| 450 New Arcadian 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 400 New Cornelia 20 1/2 | 20 1/2 | 20 1/2 | 20 1/2 | + 1/2 |
| 1,000 New Idria ... 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | - 3/4 |
| 387 Nipissing ... 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | - 1/2 |
| 1,325 North Butte ... 16 1/2 | 16 1/2 | 16 1/2 | 16 1/2 | + 3/4 |
| 485 Old Dominion 32 | 31 | 31 1/2 | 31 1/2 | + 1/2 |
| 100 Pond Creek ... 18 | 18 | 18 | 18 | + 1/2 |
| 15 Quincy ... 58 | 58 | 58 | 58 | - 1/4 |
| 40 Seneca ... 15 1/2 | 15 1/2 | 15 | 15 | + 1/2 |
| 925 Shannon ... 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | + 1/4 |
| 20 St. Mary's Ld. 48 | 48 | 48 | 48 | + 1 |
| 50 South Lake ... 30 | 30 | 30 | 30 | - 10 |
| 1,270 Super. & Bos. 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | + 1/2 |
| 380 Trinity ... 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | + 1/2 |
| 400 Treadwell ... 82 | 82 | 82 | 82 | .. |
| 207 U. S. Smelt ... 67 | 64 | 68 | 68 | + 2 1/2 |
| 302 U. S. Sm. pf. 47 | 45 | 46 1/2 | 46 1/2 | + 1/2 |
| 340 Utah Apex ... 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 35 Utah Con'l ... 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | - 1 |
| 925 Utah Metals ... 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | .. |
| 20 Victoria ... 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | + 1/2 |
| 40 Wolverine ... 17 1/2 | 17 1/2 | 17 1/2 | 17 1/2 | + 1 1/2 |
| 100 White P. Ext. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | + 1/4 |

RAILROADS

| | | | |
|-----------------------------|--------|--------|---------|
| 50 Bos. & Alb. 121 | 122 | 122 | - 2 |
| 453 Bos. Elevated 63 1/2 | 62 1/2 | 63 1/2 | .. |
| 8 Bos. Elev. pf. 82 | 82 | 82 | .. |
| 406 Bos. & Me. 33 1/2 | 33 1/2 | 34 1/2 | - 1 |
| 10 B. & Me. pf. 45 | 44 | 45 | .. |
| 24 Bos. & M. pf. 70 | 70 | 70 | .. |
| 50 Bos. & W. pf. 11 | 11 | 11 | .. |
| 71 Chi. June. pf. 83 | 80 | 80 | - 4 |
| 21 Maine Central 70 | 68 | 70 | + 2 |
| 100 Mass. Elec. 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 190 Mass. El. pf. 11 | 11 | 11 | - 1 |
| 630 N. Y. N. H. & H. 35 1/2 | 35 1/2 | 35 1/2 | - 2 1/2 |
| 2 Old Colony ... 80 | 80 | 80 | .. |
| 8 Ver. & Mass. 85 | 85 | 85 | .. |
| 328 West End ... 43 | 42 1/2 | 43 | .. |
| 88 West End pf. 54 | 52 1/2 | 52 1/2 | - 1/4 |

MISCELLANEOUS

| | | | |
|-----------------------------|---------|---------|---------|
| 35 Am. Ag. Ch. 87 | 87 | 88 | + 3 |
| 175 Am. A. C. pf. 92 | 91 | 92 | .. |
| 2,300 Am. Oil & E. 6 1/2 | 6 1/2 | 6 1/2 | - 1/4 |
| 160 Am. Pn. Serv. 1 1/4 | 1 | 1 1/4 | .. |
| 10 Am. P. S. pf. 6 1/2 | 6 1/2 | 6 1/2 | + 1/4 |
| 10 Am. Sugar ... 124 1/2 | 124 1/2 | 124 1/2 | .. |
| 28 Am. Sug. pf. 115 | 114 1/2 | 114 1/2 | + 1/4 |
| 2,292 Am. Tel. & T. 98 1/2 | 97 1/2 | 98 1/2 | + 1 |
| 2 Am. Woolen ... 115 | 115 | 115 | .. |
| 79 Am. Wool. pf. 104 | 102 1/2 | 104 | + 1 1/2 |
| 164 Amoskeag ... 130 1/2 | 130 1/2 | 130 1/2 | - 1/2 |
| 144 Amoskeag pf. 81 1/2 | 81 1/2 | 81 1/2 | .. |
| 200 Anglo-Am. ... 12 | 12 | 10 | - 3 1/2 |
| 2,385 Bos. Mex. Pet. 2 1/2 | 2 | 2 1/2 | + 1/2 |
| 213 Cent. Steel ... 4 | 4 | 4 | - 1 |
| 1,370 Eastern Mfg. 32 | 29 1/2 | 31 | + 1 1/2 |
| 1,120 Eastern S. 23 1/2 | 20 | 23 | + 2 1/2 |
| 97 Edison Elec. 155 | 152 | 154 | + 2 |
| 1,825 Elder Corp. 30 | 28 1/2 | 29 1/2 | + 3/4 |
| 10 Fairbanks ... 68 | 68 | 68 | - 1/2 |
| 126 Gen. Electric 161 1/2 | 155 1/2 | 161 1/2 | .. |
| 1,770 Gray & Davis 35 | 31 | 34 | + 2 1/2 |
| 234 Int. Cot. M. pf. 93 1/2 | 92 | 93 | + 1 |
| 140 Int. Products 26 | 24 | 26 | + 1 |
| 102 Int. Prod. pf. 74 | 73 | 73 | .. |

ST. LOUIS SECURITIES
Bought—Sold—Quoted
STIX & CO.
Members St. Louis Stock Exchange
509 Olive St., St. Louis, Mo.

St. Louis Securities
Mississippi Valley Securities
Mark C. Steinberg & Co.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 Broadway ST. LOUIS

W. B. HIBBS & COMPANY
Members
New York Stock Exchange
Washington Stock Exchange
Hibbs Building, Washington, D.C.

| Sales. | High. | Low. | Last. | Ch'ge. |
|------------------------------|--------|---------|---------|---------|
| 346 Int. P. Con't. 19 1/2 | 18 1/2 | 19 | 19 | + 3/4 |
| 2,185 Island Oil.... 6 | 4 1/2 | 6 | 6 | + 1 1/2 |
| 1,628 Libby, Mc.N. & L. 25 | 22 1/2 | 24 1/2 | 24 1/2 | + 1 1/2 |
| 30 Loew's Theat. 10 1/2 | 10 | 10 1/2 | 10 1/2 | + 1/4 |
| 277 Mass. Gas ... 72 | 70 1/2 | 71 1/2 | 71 1/2 | - 1/2 |
| 253 Mass. Gas pf. 62 1/2 | 60 | 61 | 61 | .. |
| 253 McElwain pf. 98 | 97 | 97 1/2 | 97 1/2 | .. |
| 15 Mergenthaler 128 | 125 | 125 | - 4 | .. |
| 2,345 Mex. Invest. 44 1/2 | 38 | 43 1/2 | 43 1/2 | + 3/4 |
| 200 Mullins Body 44 1/2 | 44 | 44 | + 1/2 | .. |
| 1,365 Nat. Leather 11 | 10 1/2 | 10 1/2 | 10 1/2 | + 1/2 |
| 15 N. E. Inv. 90 | 90 | 90 | 90 | .. |
| 244 N. E. Tel. 88 | 86 | 86 | + 1/2 | .. |
| 680 Ohio Body ... 30 1/2 | 28 | 30 1/2 | 30 1/2 | + 1/2 |
| 4,310 Orpheum Ctr. 32 1/2 | 31 | 31 1/2 | 31 1/2 | .. |
| 70 Pacific Mills 168 | 165 | 165 | - 2 1/2 | .. |
| 100 Parrish & B. 40 1/2 | 39 | 40 1/2 | 40 1/2 | + 1/2 |
| 25 P. A. Sugar ... 75 1/2 | 75 1/2 | 76 1/2 | 76 1/2 | - 1/2 |
| 12 Pullman ... 114 1/2 | 113 | 114 1/2 | 114 1/2 | - 1/2 |
| 1,195 Root & Van ... 47 1/2 | 45 1/2 | 47 1/2 | 47 1/2 | + 1/2 |
| 10 Reece But'hole 15 1/2 | 15 1/2 | 15 1/2 | 15 1/2 | + 1/2 |
| 20 Reece Folding 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | .. |
| 190 Shawmut S.S. 25 | 23 1/2 | 23 1/2 | 23 1/2 | + 1/4 |
| 440 Simms Mac. ... 15 1/2 | 14 1/2 | 15 1/2 | 15 1/2 | + 1/4 |
| 220 Stewart Mfg. 45 1/2 | 44 | 45 1/2 | 45 1/2 | + 1/2 |
| 525 Swift & Co. 121 | 118 | 121 | + 3 | .. |
| 819 Swift Int'l ... 128 | 125 | 125 | + 2 1/2 | .. |
| 35 Torrington ... 67 | 66 | 67 | + 2 | .. |
| 38 United Drug 130 | 133 | 133 | - 2 | .. |
| 111 Un. Pr. 1st pf. 48 1/2 | 48 1/2 | 49 1/2 | 49 1/2 | + 1 |
| 431 United Fruit 188 | 186 | 188 | - 7 | .. |
| 1,007 Un. Shoe Mach. 45 1/2 | 44 1/2 | 45 1/2 | 45 1/2 | + 1/2 |
| 61 Un. Shoe M. pf. 26 | 25 1/2 | 25 1/2 | 25 1/2 | - 1/2 |
| 95 U. S. Steel ... 98 | 97 | 97 1/2 | 97 1/2 | + 3/4 |
| 2,380 Ventura Oil ... 15 1/2 | 14 | 15 1/2 | 15 1/2 | + 1/4 |
| 2,075 Waldorf ... 18 1/2 | 18 1/2 | 18 1/2 | 18 1/2 | - 3/4 |
| 400 W. worth Mfg. 29 1/2 | 29 | 29 1/2 | 29 1/2 | - 1/2 |
| 390 Walth. Watch 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | + 1 1/2 |
| 84 Warren Bros. 55 | 51 | 55 | .. | .. |
| 211 W. Bros 1st pf. 65 1/2 | 60 | 65 1/2 | 65 1/2 | + 4 1/2 |
| 53 W. Bros 2d pf. 67 1/2 | 65 | 65 | .. | .. |
| 1,130 Wickwire S. L. 25 1/2 | 25 | 24 1/2 | 24 1/2 | + 1/2 |

| Sales | High | Low | Last | Ch'ge |
|----------------------------|--------|--------|--------|-------|
| 800,000 Alaska G. 14 1/2 | 14 1/2 | 14 1/2 | 14 1/2 | .. |
| 2,600 Am. T. & T. 48 7/8 | 48 | 48 7/8 | 48 7/8 | - 1/4 |
| 1,000 Am. T. & T. 97 | 97 | 97 | 97 | .. |
| 2,000 A. G. & W. L. 75 1/2 | 75 1/2 | 75 1/2 | 75 1/2 | .. |
| 4,000 Chi. June. 48 | 47 | 47 | 47 | .. |
| 8,000 Chi. June. 58 | 58 1/2 | 58 1/2 | 58 1/2 | - 1 |
| 12,000 Mass. Gas 4 1/2 | 4 1/2 | 4 1/2 | 4 1/2 | .. |
| 25,000 Miss. R. P. 58 | 58 | 58 1/2 | 58 1/2 | - 3/4 |
| 4,000 N. E. Tel. 58 | 58 | 58 | 58 | .. |
| 1,000 Pond Creek 92 | 92 | 92 | 92 | .. |
| 2,000 Swift & Co. 58 | 58 | 58 | 58 | .. |

PITTSBURGH

| Sales | High | Low | Last | Ch'ge |
|----------------------|------|-----|------|-------|
| 200 Am. Roll Mill 50 | 50 | 50 | 50 | .. |
| 300 Am. V. L. 14 | 14 | 14 | 14 | .. |

| Resources | Amount |
|--|-------------------------|
| Loans and Discounts | \$340,002,945.53 |
| U. S. Certificates of Indebtedness | 2,552,331.47 |
| Other Bonds and Securities | 13,274,605.52 |
| U. S. Bonds Borrowed | 12,688,730.00 |
| Stock of Federal Reserve Bank | 1,500,000.00 |
| Banking House | 4,000,000.00 |
| Cash, Exchanges, and due from Federal Reserve Bank | 89,887,156.66 |
| Due from Banks and Bankers | 10,907,848.14 |
| Interest Accrued | 1,111,654.82 |
| Customers' Liability under Letters of Credit and Acceptances | 69,316,949.75 |
| Total | \$545,242,221.89 |

| Liabilities | Amount |
|---|-------------------------|
| Capital | \$25,000,000.00 |
| Surplus | 25,000,000.00 |
| Undivided Profits | 5,328,452.87 |
| Deposits | 343,013,949.83 |
| U. S. Bonds Borrowed | 12,688,730.00 |
| Bills Payable and Rediscounts with Federal Reserve Bank | 56,264,912.20 |
| Time Drafts of this Bank Outstanding | 590,400.00 |
| Reserved for Taxes, etc. | 3,253,127.76 |
| Unearned Discount | 2,258,997.36 |
| Letters of Credit and Acceptances | 70,811,375.23 |
| Other Liabilities | 1,032,276.64 |
| Total | \$545,242,221.89 |

| Sales | High | Low | Last | Net Ch'ge |
|------------------------------|---------|--------|--------|-----------|
| 35 Am. W. G. M. 120 | 119 1/2 | 120 | 120 | .. |
| 50 Am. W. G. M. pf. 93 | 93 | 93 | 93 | - 1/2 |
| 50 Am. W. G. pf. 100 | 100 | 100 | 100 | .. |
| 21,960 Ark. Gas 32 | 27 | 32 | 32 | + 5 |
| 10 Ark. Gas pf. 111 | 111 | 111 | 111 | - 1 |
| 1,580 Barnsdall 51 1/2 | 49 1/2 | 50 | 50 | + 1/2 |
| 350 Car. L. & Z. 7 1/2 | 7 | 7 | 7 | - 1/2 |
| 20 Crucible pf. 99 1/2 | 98 | 98 | 98 | - 1 |
| 125 Carbo-Hy 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | + 1/4 |
| 900 Carbo-Hy. pf. 1 | 3/4 | 4 | 4 | .. |
| 2,000 Gold Bar 63 | 63 | 63 | 63 | .. |
| 2,785 Guffey-Gilles. 30 | 27 | 30 | 30 | + 2 1/2 |
| 30 Har. Walk. pf. 99 1/2 | 99 1/2 | 99 1/2 | 99 1/2 | - 1 |
| 1,055 Ind. Brewing ... 3 1/2 | 3 1/2 | 3 1/2 | 3 1/2 | + 1/4 |
| 295 Ind. Brew. pf. 12 | 10 1/2 | 12 | 12 | + 1 1/2 |
| 285 Kay Co. Gas. 1 1/2 | 1 1/2 | 1 1/2 | 1 1/2 | .. |
| 1,080 Lone Star Gas 35 1/2 | 35 1/2 | 35 | 35 | - 1/2 |
| 426 Mfrs. L. & H. 59 | 57 | 57 | 58 1/2 | + 1 1/2 |
| 7,121 Marland Ref. 5 1/2 | 5 1/2 | 5 1/2 | 5 1/2 | .. |
| 415 Nat. Fire pf. 7 | 7 | 7 | 7 | - 1/4 |
| 425 Nat. Fire. pf. 14 | 14 | 14 | 14 | - 1/4 |
| 300 Ohio Fuel Oil 28 | 27 1/2 | 27 1/2 | 27 1/2 | + 1/2 |
| 295 Ohio Fuel Sup. 48 | 46 | 48 | 48 | + 1/2 |
| 1,389 Okla. Gas ... 42 | 38 1/2 | 41 1/2 | 41 1/2 | + 1/2 |
| 1,300 Pitts. Brew. ... 6 | 5 1/2 | 6 | 6 | + 1/2 |
| 550 Pitts. Br. pf. 16 | 15 1/2 | 15 | 15 | .. |
| 50 Pitts. Coal ... 54 1/2 | 54 1/2 | 54 1/2 | 54 1/2 | - 3/4 |
| 10 Pitts. Coal pf. 90 | 90 | 90 | 90 | .. |
| 1,000 P. M. Shasta 50 | 41 | 50 | 50 | + 10 |
| 23,730 Pitts. Jerome 15 | 16 | 14 1/2 | 14 1/2 | - 6 1/2 |
| 15 Pitts. Pl. G. 103 | 150 | 150 | 150 | - 1 |
| 2,255 Pitts. O. & G. 15 | 14 1/2 | 15 | 15 | + 1/4 |
| 872 Riv. E. Oil ... 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | + 3/4 |
| 700 San Toy ... 40 | 40 | 40 | 40 | .. |
| 50 Trans. Oil ... 24 1/2 | 24 | 24 | 24 1/2 | .. |
| 130 Tex. Nat. Gas 124 | 123 | 124 | 124 | + 1 1/2 |
| 10 U. S. Glass ... 58 | 58 | 58 | 58 | .. |
| 620 W house A. B. 108 | 108 | 108 | 108 | .. |
| 95 W house Elec. 52 | 50 1/2 | 52 | 52 | + 1 1/2 |
| BONDS | | | | |
| \$2,000 Ind. Brew. 65 | 54 | 54 | 54 | - 1 |

Listings on the New York Stock Exchange

Under this heading THE ANNALIST will analyze for the benefit of investors such new securities as may be admitted to listing by the New York Stock Exchange.

PHILADELPHIA RAPID TRANSIT COMPANY

\$26,210,800 Capital Stock Added to the List in Exchange for Outstanding Voting Trust Certificates

In its application the company said, in part:

"The \$26,210,800 of stock for which application is hereby made to list is that part of the \$30,000,000 of capital stock listed on the New York Stock Exchange in accordance with the company's application A-3036, which was deposited from time to time with the voting trustees under agreement between stockholders of Philadelphia Rapid Transit Company and Rudolph Ellis, Arthur E. Newbold and George H. McFadden, voting trustees, and Philadelphia Rapid Transit Company, dated Feb. 20, 1911. Said voting trust was extended to Feb. 20, 1921, by supplemental agreement dated Feb. 1, 1916, between the above-mentioned parties (except for the substitution of William P. Gest as a voting trustee in place of Rudolph Ellis, deceased). Pursuant to the authority given in the agreement for a termination of the voting trust prior to Feb. 20, 1921, the voting trust was terminated and dissolved as of Feb. 12, 1920, by action of the voting trustees, dated Jan. 28, 1920, proper notice of which was given to holders of voting trust certificates. The above-mentioned \$30,000,000 of stock having been reduced on the Stock Exchange list from time to time by a total amount of \$26,210,800, there is listed at this time \$3,789,200. There are outstanding \$26,210,800 of said voting trust certificates, and the stock now applied for is the amount to be issued in exchange therefor."

INCOME ACCOUNT FOR ELEVEN MONTHS ENDED NOV. 30, 1919

| | |
|----------------------|-----------------|
| Operating revenue | 832,216,937.07 |
| Operation and taxes | 22,694,180.15 |
| Operating income | \$10,122,756.92 |
| Non-operating income | 483,341.32 |
| Gross income | \$10,606,098.24 |
| Fixed charges | 8,923,349.33 |
| Net income | \$1,682,748.91 |

SURPLUS JAN. 1, 1911, TO NOV. 30, 1919

| | | |
|---------------------|---------|----------------|
| 1911 | Deficit | \$569,707.08 |
| 1912 | Surplus | 72,342.44 |
| 1913 | Surplus | 538,496.37 |
| 1914 | Surplus | 301,340.73 |
| 1915 | Surplus | 584,501.00 |
| 1916 | Surplus | 2,377,552.85 |
| 1917 | Surplus | 2,863,084.71 |
| 1918 | Surplus | 1,534,816.38 |
| 1919 (11 months) | Surplus | 1,682,748.91 |
| | | \$9,294,775.41 |
| Surplus adjustments | | 251,491.90 |

Surplus earned \$9,546,267.31

| | | |
|------|--------------|--------------|
| 1916 | Dividends 2% | \$369,011.00 |
| 1917 | Dividends 5% | 1,499,277.50 |
| 1918 | Dividends 5% | 1,499,290.00 |
| 1919 | Dividends 5% | 1,499,290.00 |
| | | 5,006,868.50 |

Surplus Nov. 30, 1919 \$4,449,398.81

BALANCE SHEET AS AT NOV. 30, 1919

ASSETS

| | |
|--|-----------------|
| Road and equipment expenditures for leased lines, real estate, sinking funds, etc. | |
| Road and equipment | \$36,457,757.03 |
| Real estate | 2,968,734.59 |
| Sinking funds | 316,924.43 |
| Stocks | 4,955,597.09 |
| Advances to underlying co.'s | 2,616,088.13 |
| Other | 3,192,000.00 |
| | \$50,507,101.93 |
| P. R. T. Co. participation certificates owned in treasury | 750,000.00 |
| Renewal fund (per contra) | |
| Cash | \$194,320.89 |
| Securities | 309,150.00 |
| | 500,470.89 |
| P. R. T. Co. 5% 50-year S. F. G. bonds, due 1962, in treasury (per contra) | 1,362,000.00 |
| Securities held in fire insurance fund | 789,679.11 |
| Cash | 1,775,592.15 |
| Material, supplies, accts. receivable, &c. | |
| Material and supplies | \$1,085,478.39 |
| Accounts receivable | 219,700.60 |
| Earned dividend income | 119,202.61 |
| Other | 115,930.70 |
| | 2,140,321.30 |
| Deferred assets and unadjusted debits—Discount and commission on funded debt | \$1,590,746.77 |
| Purchased insurance | 51,367.34 |
| Operating reserves | 404,397.05 |

Other 61,989.52

2,109,030.68

Total assets \$59,934,196.96

LIABILITIES

Capital stk—Authorized, \$30,000,000; paid in \$29,991,690.00

Funded debt—

P. R. T. 5% collateral trust bonds, due 1957

\$4,619,000.00

P. R. T. 50-year 5% S. F. G. bonds, due 1962 (per contra)

9,881,000.00

P. R. T. equipment trust Series A, due 1920

150,000.00

P. R. T. equipment trust Series B, due 1925

1,925,000.00

P. R. T. equipment trust Series C, due 1925

891,000.00

P. R. T. equipment trust Series D, due 1929

88,000.00

P. R. T. equipment trust Series E, due 1929

288,000.00

Real estate mortgages

50,000.00

Audited accounts, wages payable and other current liabilities

17,922,000.00

Accounts payable

\$679,021.57

Suspense account

35,397.63

Five-cent ticket sales

37,069.73

Exchange ticket sales

27,597.00

Unclaimed wages

7,910.42

Other

62,000.06

Accrued rentals, interest, taxes, &c.

849,077.41

Accrued rentals

\$2,264,661.15

Accrued interest

243,770.51

Accrued taxes

2,120,411.43

Reserve for renewals (per contra)

4,628,813.00

Reserve for accidents

990,767.81

Other reserves

\$26,321.69

Surplus

306,127.25

Total liabilities

\$59,934,196.06

MIDDLE STATES OIL CORPORATION

Temporary Certificates for \$666,670 Capital Stock. Making the Total Authorized to be Listed \$3,500,000. An Additional Listing

The report of the company in its application states that the \$666,670 just listed was authorized for the acquisition of \$451,000 par value of the capital stock of the Dominion Oil Company, \$600,000 par value of capital stock of the Texas Chief Oil Company and also in part payment for \$440,000 par value capital stock of the Ranger Texas Oil Company.

CONSOLIDATED INCOME ACCOUNT FROM MARCH 1, 1919, TO DEC. 31, 1919*

| | |
|--|----------------|
| Gross profits from operation—Oil and gas sales | \$1,489,777.83 |
| Cash premiums on leases | 28,750.00 |
| Other income | |
| Int. on bank balances and notes | 12,985.57 |
| Dividends | 10,100.00 |

Total gross income \$1,541,613.40

Deduction from income—

Field operations and new construction

\$290,744.95

Taxes (including Federal and State taxes for 1918) and lease rentals

11,870.79

Administration and general exp.

81,879.63

Other deductions—

Redemption preferred stock

40,220.00

Syndicate expenses

37,500.00

Total deductions from income

462,215.37

Net earnings before deductions for taxes

\$1,079,398.03

Dividends paid

149,720.18

Net profit before deductions for taxes

\$929,677.85

(Of which Middle States Oil Corporation's proportion is \$866,657.48.)

*This consolidation embraces Number Seventy-seven Oil Company from April, 1919, to Dec. 31, 1919; Number One Oil Company from March 1 to Dec. 31, 1919; Dominion Oil Company from Nov. 5, the date of organization, to Dec. 31, 1919, and Ranger Texas Oil Company from May 1 to Dec. 31, 1919.

†Federal taxes for 1919, it is estimated, should not exceed \$35,000. In addition, stock allotments were paid in 1919 as follows: May 1, 10%, \$70,796; Sept. 1, 10%, \$163,195; Dec. 1, 10%, \$204,546.

CONSOLIDATED BALANCE SHEET, DEC. 31, 1919

ASSETS

Capital assets: Represented by stocks of subsidiary companies* which hold—

†Leaseholds producing and developed

\$15,040,000.00

Leaseholds not producing or developed

1.00

Pipe line department

258,644.60

Bradley tank farm, Burkburnett, Texas

300,000.00

Gasoline plant, Burkburnett, Texas

325,000.00

Investments—Texas Chief Oil Co., 120,000 shares of 320,000 shares outstanding as of Dec. 31, 1919, \$37 per share

4,140,000.00

Total capital assets and investments \$20,363,645.00

Current assets—

Cash in banks

\$483,580.37

Accounts receivable

219,000.00

Notes receivable

129,285.12

Total current assets

832,774.49

Warehouse oil and gas material and equipment on hand

202,800.00

Inventory: Oil on hand, market price

72,000.00

Total assets

\$21,471,280.00

LIABILITIES

Capital liabilities—

Capital stock, authorized \$8,000,000.

Issued and outstanding, 223,996 shares at \$10 par.

Issued and outstanding, 10,040 shares, \$1 par.

(Exchangeable for shares of \$10 par value at ratio of 10 for 1)

\$2,250,000.00

Capital stock of subsidiary companies not owned by Middle States Oil Corporation:

Capital stock of Ranger Texas Oil Co.

303,880.00

Capital stock of Dominion Oil Co.

1,518,550.00

Reserve for replacement fund

74,666.01

Surplus, Feb. 28, 1919

\$751,274.32

Earn's March 1 to Aug. 31, 1919

173,365.59

Earn's Sept. 1 to Dec. 31, 1919

756,312.26

Equities, subsidiary companies

5,387,652.32

Excess of assets over liabilities, as per consolidated balance sheet, including equity in Texas Oil Chief Co. and increased valuations of leaseholds and properties during period

10,255,599.50

Equity therein of minority interests in surplus of subsidiary companies:

Ranger Texas Oil Co.

\$231,316.00

Dominion Oil Co.

2,289,164.46

Equity therein of Middle States Oil Corporation

14,806,732.62

Total liabilities

\$21,471,280.00

*Stock of subsidiary companies—

Number One Oil Co.

\$200,000.00 par value

Number Seventy-seven Oil Co.

200,000.00 par value

Ranger Texas Oil Co.

606,200.00 par value

Dominion Oil Co.

1,550,000.00 par value

(This value is arrived at as follows:—

Total leaseholds

52,000 acres

Of which producing and developed aggregate

12,000 acres

Not producing or developed

40,000 acres

Developed (12,000 acres) valued at \$1,000 per acre

\$12,000,000.00

Increased value, due to advance in price of oil

1,840,000.00

Undeveloped (40,000 acres) valued at \$30 per acre, carried on books at \$1

1,200,000.00

Total value

\$15,040,000.00

The policy of the corporation is to provide an annual depreciation on all properties, to be deducted from net earnings, to be not less than 5 per cent. As to depletion, the policy of the corporation will depend upon Government requirements.

GENERAL MOTORS CORPORATION

Temporary Certificates for 15,703,310 shares of Common Stock, Without Nominal or Par Value, in Exchange for Outstanding Shares of \$100 Par Value

Reporting to the New York Stock Exchange the corporation sets forth the following amendment of its certificate of incorporation:

Fourth—The total authorized capital stock of the corporation is as follows:

The number of shares of stock that may be issued shall be 50,100,000 shares, of which 200,000 shares shall be preferred stock having a par value of \$100 each; 900,000 shares shall be debenture stock having a par value of \$100 each; 5,000,000 shares shall be 7 per cent. debenture stock having a par value of \$100 each, and 50,000,000 shares shall be common stock without any nominal or par value. . . .

The certificate of such increase in the capital stock of the corporation and all the changes therein was filed with the Secretary of the State of Delaware, Jan. 7, 1920, and no other proceedings are necessary to validate the same.

The common stock applied for is to be issued in exchange for present outstanding common stock of the par value of \$100 per share on the basis of ten shares common stock without nominal or par value for each share of the present common stock of the par value of \$100 per share. The resolution of the Board of Directors of Nov. 26, 1919, recited that such exchange might be made on and after May 3, 1920, at the office of the corporation, 1,764 Broadway, New York City, after which no transfers of the old common stock would be made nor would dividends be paid thereon.

Reawakening of Public Interest in Railroad Securities

Continued from Page 339

Briefly, the framers of the new law had to provide for the settlement of problems arising out of Federal control, for the readjustment of the debt of the roads to the Government and the funding of that debt and for the insurance of a financial equilibrium for the carriers for a reasonable period after the return of the properties to private hands.

There was incorporated in the bill, therefore, a provision for the extension of the Federal compensation guarantee for a period of six months after March 1. In an introductory paragraph to Section 209 of the act which embraces the provision mentioned, it is specifically set forth that:

"This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the commission (Interstate Commerce Commission) a written statement that it accepts all the provisions of this section."

This, in the opinion of counsel representing both the more firmly entrenched systems and the less favorably situated carriers, provides a loophole through which the so-called creditor railroad—the road which has earned and is earning an excess above the fixed Government guarantee—may escape turning over to the Government earnings in excess of the compensation figures.

In times such as these, when tight money prevails and the appetite for railroad securities is at best inclined to be extremely undecided, the advantage to the roads in the retention of excess earnings is obvious.

LABOR PROVISIONS

Of course this interpretation of the law is not agreed with in all quarters. There are many who assert that the excess above the Government compensation must be turned over to the Government. But even these express the opinion that the roads might withhold the excess pending a test of the law and, in the event of an unfavorable ruling thereon, make payment after having enjoyed the use of many millions of dollars in months when credit conditions may be uncertain.

On the labor provisions in the act there is a preponderance of favorable comment. The executives generally are inclined to be more tolerant than they have ever been before, and intelligent railway labor factions realize that this is not the

time to too urgently press wage demands. The introduction of the public into the final adjudication of wage disputes with a representation equal to that of either labor or the executives is considered as one of the experiments provided for in the bill.

The act really puts on trial the Interstate Commerce Commission, the railroad corporations and executives, railroad labor and the public. It is in many ways a great experiment, and sentiment is apparently leaning toward the belief that it will prove successful.

As an indication of the change in sentiment since the first of the year it is interesting to note the revival of faith in the railroads as indicated by the movements of a majority of the railroad shares dealt in on the New York Stock Exchange, which have shown a material advance since the uncertain days of Federal control near the close of 1919. Railroad credit has been strengthened materially as shown in the forward movement of stock prices.

While there is still uncertainty as to just how material the restorative qualities of the bill will prove to be when its provisions are interpreted by the Interstate Commerce Commission, the improvement is plain and follows the trend of sentiment in the railroad world, which views the present situation as vastly improved over that obtaining in the dark days near the close of last year.

Initially the passage of the new bill by both houses by big majority votes injected more confidence into the general situation regarding the future of the transportation systems of the country than had been their lot for a long time. It served to check abruptly the liquidation of railroad shares which had been going on with slight indications of stopping for many months. But in the minds of the more conservative railroad executives the upturn is interpreted as due more to reaction from the continued adverse news of recent months than to a general realization that a firm base upon which railroad credit may be reconstructed is furnished in the bill.

READY SALE EXPECTED

The basis for great improvement is undeniably presented in the bill, but the conservative managers of the railroad corporations lay stress upon the quite evident fact that the future of their properties lies entirely with the Interstate Commerce Commis-

sion and the interpretation which that body will place upon the bill. The commission must handle the situation in a big and broad manner, and must depart from its pre-war attitude of restrictive regulation, if the initial impetus extended to railroad credit by the passage of the measure is to be furthered.

The third element in the reconstruction of credit for the railroads is the attitude of the public toward the actual working of the properties and the services they afford. If, under the new order, the public finds that the roads are to be allowed a fair and adequate return and will not be subjected to the throttling processes which were the order in the pre-war days, both bankers and railroad executives assert that there will be a reawakening of interest in railroad securities.

At present the financial structure of the railroads of the country as a whole is topheavy with bonds, and the margin of safety between income and interest charges is not as wide as it should be in a great many instances. This margin must be widened, and, in the opinion of those who have studied the situation, this can be accomplished only through the sale of an increased amount of railroad preferred and common stocks, and a decreasing amount of bonds. In other words, the future financing of American railroads should be done largely through the sale of stocks instead of bonds.

There is a great deal of uncertainty, however, as to just how attractive the stocks of railroad corporations will be made under the new law. Nevertheless, leading railroad Presidents assert that the stocks of their corporations will find ready sale when it has been definitely proved to the investor that he will receive a fair return and that the future of the corporations will be assured as one of improvement.

The accompanying table shows quotations for railroad shares traded in on the Stock Exchange just before the outbreak of the World War, in 1916, the prosperous railroad year; the close of 1917, after the President had taken over the lines; the close of 1919, just prior to the agreement on the Railroad bill when the outlook was not favorable, and the closing prices of Friday, March 5, when quotations were near their high levels for this year.

England Taking Steps to Regain Her Trade Supremacy

Continued from Page 340

and foodstuffs is still problematical, and will be for a long time to come. If the European nations are grouping themselves around England, the presumption is that England will be purchasing agent for them, as well as disbursing officer, and that England will have to buy here. That would supply a reason for correcting sterling exchange at as early date as possible, and in the doing there would be improvement, for sentimental reasons, all along the line.

This matter of exchange works out most interestingly. Take the case of Great Britain, for example. In December, 1918, that country took from the United States goods valued at \$185,616,243, while in December of the following year her takings of American products amounted to \$192,216,230. There was an increase, in dollars, of \$6,599,987, or, in percentage, of 3.5 per cent. Her exports to the United States in the earlier month totaled in our money \$8,832,546, while in December, 1919, she sent us goods valued at \$42,380,056, an increase in dollars of \$33,547,510, or 378 per cent.

Now convert those exports and imports into terms of sterling at the going rates for the two months, which were \$4.76 to the pound in December, 1918, and \$3.75 to the pound in December, 1919. If this is done, the goods which England bought from us in the early month cost her £39,077,100, whereas in the later month our shipments translated into £51,257,700, an increase of £12,180,600, or 31.2 per cent. The \$8,832,546 of British exports to the United States in December, 1918, converted at \$4.75, totaled £1,859,500, while the \$42,380,056 of her exports in the same month of the following year became £11,301,300, an increase of £9,441,800, which is equal to 505 per cent.

Thus, while she increased her takings by 3.5 per cent. and her sendings by 378 per cent. in dollars, she increased her takings by 31.2 per cent. and her sendings by 505 per cent. in pounds. The gain for her is obvious. If her program were merely to sell for her European associates and herself, there would be no particular reason for correcting the ex-

changes. That she is to buy as well seems pretty well established by the efforts which are being made to put the pound back at par.

Putting the pound back to par, indirectly, is keeping faith, for the acts which will be necessary to re-establish sterling exchange will be those of faith-keeping and debt-paying. There has been a good deal of hostile criticism of British methods in this country every time the cable reports have contained reference to new British trade activities. It has been said, and with some warrant, that if England could lend Lithuania and Esthonia and Austria and the others considerable sums, even of gold, she should not ask us to fund principal and interest on the debt she owes us. Now, if the reports of her sending us gold prove to be correct, it will turn out that she is making efforts for early liquidation of her debt to us. It will take time, of course, for the debt is too tremendously big.

BRITAIN'S DEBT TO US

This debt is in two classes—that to the Government of the United States and that to the private investors of the United States. As is the usual custom among friendly nations, the debt owed by one to the private citizens of the other has first call when some payments can be made and others must be deferred. That is the case now, and apparently it is the program which is to be followed.

Meanwhile England is making great strides toward regaining her commerce, and as time passes this will give her funds, power and recontrol of the European situation, doubtless. Just how her trade has expanded since the war passed from the state of actual hostilities is interesting to study. The imports have risen a great deal, but the exports have risen more, in percentage. A detailed list of the values of principal exports contained in the circular of the London Joint City and Midland Bank, Limited, shows that in October, 1918, the last full month of fighting, Britain's exports of coal and coke amounted to £5,349,000. In December, 1919, the totaled £10,832,000. Her exports of iron and steel manufactures were worth £2,874,000 in Octo-

ber, 1918, and were worth £6,948,000 in December, 1919. Cotton goods shipped out of the country in October, 1918, were valued at £14,107,000, while their value in December, 1919, was £26,740,000. Exports of woolen goods rose proportionately, or from a value of £4,554,000 in the earlier month to a value of £10,705,000 in the later. A still greater advance was made in exports of machinery, which were figured at £1,392,000 in the last month of fighting and at £3,884,000 in the last month of last year.

Her imports have gone through an interesting development, too. In November, 1918, the total value of goods of all kinds received in the United Kingdom was £116,771,000. They continued to rise until in January a year ago they were worth £134,518,000, but they fell off sharply after that for several months, dropping about £30,000,000 to March and not exceeding the January total notably until July, when they were worth £153,140,000. That remained approximately the high record until the December figures were compiled, when the total had gone up to £169,735,000, while in January of this year the total of imports rose to £183,470,000.

The great gain in foreign trade, however, has not benefited England as much as the bare figures would seem to indicate. If her exchanges are taken as a barometer, they have not benefited her at all, for sterling in this market is now close to the lowest on record, the low record having been made early in February, after the record-breaking figures for January had been established. Thus, it may be argued that while England is acquiring trade balances with some of the so-called "new" countries she is not, for the time being, improving her financial position. Of course, in time, if all goes well, she will be able to cash in her credits with those countries, and when that time arrives she will be able to liquidate a large part of her debit balance here. But that time is not necessarily near at hand. In actual fact, it probably is some time off, and until then some one has to supply the credits. Incidentally, sterling is likely to remain low as long as these credits go unliquidated.

Listings on the New York Stock Exchange—Continued

ATLANTIC REFINING COMPANY

The first Standard Oil stocks to be listed were \$10,455,000 7 per cent. cumulative non-voting preferred and \$2,971,800 common stock of the Atlantic Refining Company.

In its report to the Stock Exchange the company stated that it was incorporated in April, 1870, under the laws of Pennsylvania as a holding company to hold securities of other companies and to engage in the manufacture of illuminating and lubricating oils and all other products of petroleum. At the date of organization the capital was \$400,000 capital stock, which in 1892 was increased to \$5,000,000 and in October, 1919, was still further increased to \$25,000,000, divided into \$20,000,000 preferred and \$5,000,000 common stock.

The company owns majority stock in the following corporations: The Atlantic Oil Producing Company, Atlantic Oil Shipping Company and the

Atlantic Refining and Asphalt Corporation. The Atlantic Oil Producing Company owns majority stock in the Irvine Development Company, the Panuco-Boston Oil Company and the Gulf Coast Oil Corporation. The Atlantic Oil Shipping Company owns stock in the Producers' Terminal Corporation.

The company has guaranteed in writing performance by the Atlantic Oil Producing Company of its obligations to transfer to Atlantic-Lobos Oil Company its ownership in its refinery at Guayabalillo, Mexico, and complete same and drill two wells in the eight oil fields at an expense not to exceed \$1,500,000, and to pay to said company the sum of \$4,000,000 from time to time, all in consideration of the transfer to said Atlantic Oil Producing Company of one-half of the authorized common and preferred stock to said Atlantic-Lobos Oil Company, incorporated Sept. 19, 1919, under the laws of Delaware, and having an authorized issue of 500,000 shares of no par value common stock and \$10,000,000 cumulative and participating preferred stock.

The Atlantic-Lobos Oil Company was formed for the purpose of taking over the physical assets of the Atlantic Oil Producing Company and of the Port Lobos Petroleum Corporation in the light oil fields of Mexico, which assets have been so acquired plus the sum of \$4,000,000 advanced by the Atlantic Oil Producing Company to complete the refinery of the new company and continue its operations. The Atlantic Oil Producing Company has or will receive \$5,000,000 of preferred stock and 250,000 shares of common stock without nominal or par value of Atlantic-Lobos Oil Company, and in consideration of the transfer of the physical assets and property of the Port Lobos Petroleum Corporation the stockholders of the latter corporation will receive in exchange for their stock an equal amount of common and preferred stock of the Atlantic-Lobos Oil Company, which will result in the distribution to such stockholders of \$5,000,000 preferred stock and 250,000 shares of common stock without nominal or par value.

THE ATLANTIC REFINING COMPANY (OF PENNSYLVANIA) AND SUBSIDIARY COMPANIES
INCOME ACCOUNT FOR NINE MONTHS ENDED SEPT. 30, 1919

| | The Atlantic Refining Co. | Atlantic Ref. Asphalt Corp. | Atlantic Oil Shipping Co. | Atlantic Oil Producing Co. | Panuco-Boston Oil Co. | Irvine Dev. Co. | Gulf Coast Oil Corp. |
|---|---------------------------|-----------------------------|---------------------------|----------------------------|-----------------------|-----------------|----------------------|
| Gross income from operations..... | \$113,483,862.88 | \$71,335.91 | — | \$138,809.96 | \$76,696.80 | \$1,445.16 | \$239,637.67 |
| Less cost of sales..... | 98,244,245.10 | 62,725.60 | — | 60,898.69 | 73,155.46 | 13,342.73 | 449,445.29 |
| Gross profit on sales..... | \$15,139,617.78 | \$8,610.31 | — | \$77,911.27 | \$3,541.34 | \$1,897.57 | \$119,807.52 |
| Less commercial expenses— | | | | | | | |
| Lease and development expenses..... | 4,615,125.78 | 5,370.61 | — | 618,166.66 | 4,593.30 | — | 76,947.05 |
| Selling expense..... | 1,152,890.69 | 555.09 | — | 17,286.91 | 11,407.47 | — | 20,781.69 |
| Administrative expense..... | 85,767,985.57 | \$5,945.70 | \$5,583.01 | \$635,453.57 | \$16,000.77 | \$4,071.93 | \$97,728.74 |
| Total commercial expense..... | \$91,535,902.04 | \$6,871.40 | \$5,583.01 | \$652,907.14 | \$16,011.74 | \$5,069.50 | \$217,636.06 |
| Net operating income..... | \$4,603,715.74 | \$1,738.91 | — | \$12,904.13 | \$1,529.60 | \$688.07 | \$92,171.46 |
| Miscellaneous additions to income— | | | | | | | |
| Interest received..... | 242,925.05 | — | 13,424.32 | 11,044.29 | 138.51 | — | 312.50 |
| Miscellaneous operations..... | 3,642,385.31 | — | — | 2,255.71 | — | 2,088.65 | 2,438.19 |
| Rents received..... | 21,295.81 | — | — | 851.70 | — | — | 2,410.00 |
| Sundry..... | 151,318.51 | — | — | 12,580.52 | 228.22 | 12.37 | 31,288.85 |
| Total additions..... | \$4,057,924.68 | — | — | \$14,421.52 | \$26,741.22 | \$2,101.02 | \$36,480.54 |
| Sub-total..... | \$13,229,556.39 | \$2,664.61 | \$7,841.31 | \$5,301.80 | \$12,662.70 | \$3,868.48 | \$181,065.52 |
| Miscellaneous deductions from income— | | | | | | | |
| Interest on notes or bonds payable..... | 273,182.23 | — | — | — | 7,651.08 | — | 1,360.93 |
| Taxes (not including Federal income)..... | 189,384.88 | — | — | 2,144.43 | 2,627.72 | 243.79 | 5,948.35 |
| Sundry..... | — | — | — | 3,544.61 | — | 914.06 | 7,641.20 |
| Total deductions..... | \$462,567.11 | — | — | \$5,690.04 | \$10,278.80 | \$1,158.75 | \$14,950.57 |
| Net gain this year to date..... | \$12,906,989.48 | \$2,664.61 | \$7,841.31 | \$536,490.12 | \$22,371.50 | \$5,027.23 | \$196,006.09 |
| Less dividends, 1919..... | 750,000.00 | — | — | — | — | — | — |
| Dividends received..... | \$12,216,989.48 | \$2,664.61 | \$7,841.31 | \$536,490.12 | \$22,371.50 | \$5,027.23 | \$196,006.09 |
| Net gain per books..... | \$12,217,484.98 | \$2,664.61 | \$7,841.31 | \$536,490.12 | \$22,371.50 | \$5,027.23 | \$196,006.09 |

ANALYSIS OF SURPLUS ACCOUNT—SEPT. 30, 1919

| | The Atlantic Refining Co. | Atlantic Ref. Asphalt Corp. | Atlantic Oil Shipping Co. | Atlantic Oil Producing Co. | Panuco-Boston Oil Co. | Irvine Dev. Co. | Gulf Coast Oil Corp. |
|--|---------------------------|-----------------------------|---------------------------|----------------------------|-----------------------|-----------------|----------------------|
| Balance as of Dec. 31, 1918..... | \$70,952,890.77 | — | \$15,066.11 | \$648,301.56 | \$253,914.58 | \$32,734.22 | \$290,895.73 |
| Additions—Net earnings (1919 to date)..... | 12,217,484.48 | \$2,664.61 | 7,716.06 | — | — | — | — |
| Sundry adjustment of accounts not incident to current year..... | — | — | — | — | — | — | 161,904.54 |
| Returned from capital surplus through depletion of oil properties..... | \$63,170,365.25 | \$2,664.61 | \$22,782.17 | \$648,701.56 | \$253,914.58 | \$32,734.22 | \$452,710.24 |
| Deductions— | | | | | | | |
| Deficit (1919) to date..... | — | — | — | \$536,490.12 | \$22,371.50 | \$5,027.23 | \$196,006.09 |
| Federal income tax 1919 (estimated)..... | \$5,101,000.00 | — | — | — | — | — | — |
| Dividends paid (1919)..... | 2,753,322.72 | — | — | — | — | — | — |
| Sundry adjustment of accounts not incident to current year..... | \$7,854,322.72 | — | — | \$536,490.12 | \$22,371.50 | \$5,027.23 | \$196,006.09 |
| Net surplus Sept. 30, 1919, as per balance sheet..... | \$53,316,042.52 | \$2,664.61 | \$22,782.17 | \$1,184,791.68 | \$276,286.08 | \$37,761.45 | \$256,704.15 |

THE ATLANTIC REFINING COMPANY (OF PENNSYLVANIA) AND SUBSIDIARY COMPANIES
CONDENSED BALANCE SHEET AS OF SEPT. 30, 1919

ASSETS

| | The Atlantic Refining Co. | Atlantic Ref. Asphalt Corp. | Atlantic Oil Shipping Co. | Atlantic Oil Producing Co. | Panuco-Boston Oil Co. | Irvine Dev. Co. | Gulf Coast Oil Corp. |
|---|---------------------------|-----------------------------|---------------------------|----------------------------|-----------------------|-----------------|----------------------|
| Current and working assets— | | | | | | | |
| Cash..... | \$2,658,963.06 | \$14,412.19 | \$11,821.10 | \$8,281.78 | \$8,368.64 | \$911.20 | \$35,524.27 |
| Accounts receivable..... | \$13,199,076.44 | \$33,810.04 | — | \$55,422.07 | \$4,988.16 | \$5.50 | \$25,527.15 |
| Less allowance bad debts..... | 24,981.11 | — | — | — | — | — | — |
| Net accounts receivable..... | \$13,174,095.33 | \$33,810.04 | — | \$55,422.07 | \$4,988.16 | \$5.50 | \$25,527.15 |
| Notes receivable..... | 23,975.59 | — | \$157,000.00 | 520,500.00 | — | — | — |
| Loans to subsidiary and other companies..... | \$11,080,086.44 | — | \$252,916.44 | \$2,923,679.85 | — | — | — |
| Inventory at cost—Merchandise and materials..... | \$24,352,507.75 | — | — | \$390,832.10 | \$10,424.45 | \$1,927.17 | \$33,364.79 |
| Total current and working assets..... | \$51,289,575.17 | \$48,222.23 | \$421,737.54 | \$3,808,715.80 | \$23,781.25 | \$2,843.87 | \$94,416.21 |
| Fixed assets— | | | | | | | |
| Plant and equipment..... | \$53,377,475.46 | — | \$1,306.23 | \$25,392.14 | \$103,172.50 | \$20,565.16 | \$307,071.41 |
| Less allowance for depreciation..... | 19,022,519.06 | — | 410.08 | 55,902.04 | 50,815.84 | 5,646.40 | 138,968.78 |
| Net plant and equipment..... | \$34,354,956.40 | — | \$896.15 | \$209,490.10 | \$52,356.66 | \$14,918.76 | \$168,102.63 |
| Leaseholds (developed)..... | — | — | — | \$73,906.24 | \$1,128,827.00 | \$2,000.00 | \$1,436,880.62 |
| Less allowance for depletion..... | — | — | — | 18,735.76 | 232,281.23 | 806.05 | \$36,640.38 |
| Net developed leaseholds..... | — | — | — | \$55,170.48 | \$896,545.77 | \$1,193.95 | \$600,240.24 |
| Leaseholds (undeveloped) net..... | — | — | — | \$1,247,549.83 | — | — | — |
| Total fixed assets..... | \$34,354,956.40 | — | \$896.15 | \$1,512,210.41 | \$948,903.39 | \$16,712.71 | \$768,342.87 |
| Investments— | | | | | | | |
| Stock of subsidiary companies..... | \$505,000.00 | — | 100,000.00 | 554,400.00 | — | — | — |
| Bonds of subsidiary companies..... | — | — | — | 28,500.00 | — | — | — |
| United States Liberty bonds and certificates of indebtedness..... | 1,004,284.36 | — | — | — | — | — | 14,000.00 |
| War bonds of foreign governments..... | 296,250.00 | — | — | — | — | — | — |
| Sundry securities..... | 114,785.00 | — | — | 77,384.02 | — | — | — |
| Employees United States Liberty bonds (see contra)..... | 186,165.64 | — | — | — | — | — | — |
| Total investments and securities..... | \$5,196,485.00 | — | \$100,000.00 | \$660,284.02 | — | — | \$14,000.00 |
| Sundry assets— | | | | | | | |
| Wells drilling and timber operation in process..... | — | — | — | \$832,216.52 | \$12,797.40 | \$2,128.80 | \$11,364.17 |
| Prepaid taxes, insurance, etc..... | \$79,124.01 | — | — | — | 1,347.02 | — | 144.50 |
| Advances to agents..... | 100,027.60 | \$500.00 | — | 88,261.67 | — | — | — |
| Accrued interest receivable..... | 58,833.71 | — | \$2,234.83 | 2,651.67 | — | — | — |
| Accrued earned revenue..... | — | — | — | — | — | — | — |
| Total sundry assets..... | \$237,985.32 | \$500.00 | \$2,234.83 | \$923,129.80 | \$14,144.42 | \$2,128.80 | \$11,508.67 |
| Deficit..... | — | — | — | \$1,184,791.68 | \$276,286.08 | \$37,761.45 | — |
| Total assets..... | \$91,078,981.29 | \$48,722.23 | \$524,838.52 | \$8,179,131.77 | \$1,263,115.14 | \$50,446.83 | \$888,267.75 |

LIABILITIES

| | The Atlantic Refining Co. | Atlantic Ref. Asphalt Corp. | Atlantic Oil Shipping Co. | Atlantic Oil Producing Co. | Panuco-Boston Oil Co. | Irvine Dev. Co. | Gulf Coast Oil Corp. |
|--|---------------------------|-----------------------------|---------------------------|----------------------------|-----------------------|-----------------|----------------------|
| Current liabilities— | | | | | | | |
| Account payable..... | \$7,595,089.93 | \$40,457.02 | \$1.88 | \$54,886.18 | \$5,115.14 | \$3,347.05 | \$34,129.26 |
| Notes payable..... | 5,975,000.00 | — | — | — | 100,000.00 | 45,500.00 | — |
| The Atlantic Refining Company..... | — | — | — | 8,023,174.60 | — | — | — |
| Total current liabilities..... | \$13,570,089.93 | \$40,457.02 | \$1.88 | \$63,910.78 | \$105,115.14 | \$48,847.05 | \$34,129.26 |
| Sundry liabilities— | | | | | | | |
| Employees' United States Liberty bond payments (see contra)..... | \$186,165.64 | — | — | — | — | — | — |
| Accrued Federal income taxes (1918 and 1919)..... | 9,210,869.76 | — | \$2,054.47 | — | — | — | \$0,000.00 |
| Other accruals (wages, insurance and sundries)..... | 141,059.31 | — | — | \$1,070.99 | — | \$509.78 | — |
| Total sundry liabilities..... | \$9,538,085.71 | — | \$2,054.47 | \$1,070.99 | — | \$509.78 | \$0,000.00 |
| First mortgage bond (authorized and issued)..... | \$10,000.00 | — | — | — | \$158,000.00 | — | — |
| Capital stock—Common (authorized and issued)..... | \$5,000,000.00 | \$5,000.00 | \$500,000.00 | \$100,000.00 | \$1,000,000.00 | \$10,000.00 | \$90,000.00 |
| Capital stock—Preferred (authorized and issued)..... | — | — | — | — | — | — | — |
| Surplus (capital)..... | 55,316,042.52 | 2,664.61 | 22,782.17 | — | — | — | 501,434.34 |
| Reserves (earned)..... | 7,644,763.13 | — | — | — | — | — | 256,704.15 |
| Total liabilities..... | \$91,078,981.29 | \$48,722.23 | \$524,838.52 | \$8,179,131.77 | \$1,263,115.14 | \$50,446.83 | \$888,267.75 |

Since the date of this balance sheet the charter of the company has been amended providing for the issuance of \$20,000,000 7 per cent. cumulative non-voting preferred stock, which stock has been subscribed for by shareholders and employees of the company, and the cash received from said subscription has been or will be turned into the treasury of the company as additional working capital.

*Atlantic Refining Company:

| Reserves | | \$7,644,763.13 |
|--|----------------|----------------|
| Reserve for insurance..... | \$1,799,059.20 | |
| Reserve for marine and war risk insurance..... | 1,248,113.00 | |
| Reserve for requisitioned vessels..... | 597,379.73 | |
| Reserve for contingencies..... | 1,354,356.11 | |
| Reserve for amortization..... | 2,706,355.09 | |
| Total..... | \$7,644,763.13 | |

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(Established 1824)

CONDENSED STATEMENT OF THE CONDITION

At the close of business February 28th, 1920

ASSETS

| | |
|--|-----------------|
| Loans and Discounts | \$87,822,142.68 |
| U. S. Bonds and Certificates of Indebtedness | 8,427,900.00 |
| Other Bonds and Stocks | 4,756,179.82 |
| Banking House | 600,000.00 |
| Letters of Credit and Acceptances | 12,766,504.66 |
| Cash, Exchange, Due from Banks and U. S. Treasurer | 20,700,001.60 |
| Customers' Liability, Account of Loans | 2,937,169.65 |
| Interest Earned | 351,043.49 |

\$138,360,941.90

LIABILITIES

| | |
|---|-----------------|
| Capital Stock (paid in) | \$ 300,000.00 |
| Capital Stock (earned) | 2,700,000.00 |
| Surplus and Profits (earned) | 3,000,000.00 |
| | 10,004,250.81 |
| Total Capital, Surplus and Profits | \$13,004,250.81 |
| Unearned Interest | 545,700.89 |
| Reserved for Interest and Taxes | 64,060.32 |
| Circulation Outstanding | 427,820.00 |
| Letters of Credit and Acceptances | 12,958,195.28 |
| Deposits | 81,625,945.89 |
| Bills Payable and Rediscounts with Federal Reserve Bank | 26,497,799.06 |
| Bonds Borrowed | 300,000.00 |
| Loans for Account of Customers | 2,937,169.65 |

\$138,360,941.90

Interest paid on Balance of Banks, Time Deposits, and Special and Reserve Accounts

Correspondence Solicited

HERBERT K. TWITCHELL, Chairman of the Board.

PERCY H. JOHNSTON, President
FRANCIS HALPIN, Vice-President
I. B. HOPPER, Vice-President
CLIFFORD P. HUNT, Vice-President

EDWARD H. SMITH, Cashier
EDWIN GIBBS, Trust Officer
JAMES L. PARRON, Asst. Cashier
G. SCHEMELZEL, Asst. Cashier

DIRECTORS

FREDERICK W. STEVENS
W. EMLEN ROOSEVELT
ROBERT WALTON GORLEY

CHARLES CHENEY
ARTHUR ISELIN
FREDERIC A. JULLIARD
PERCY H. JOHNSTON

JOHN B. DODD, Asst. Cashier
SAMUEL T. JONES, Asst. Cashier
WILBUR F. CHASE, Asst. Cashier
H. M. ROBERTS, Foreign Dept.

BIDLEY WATTS
CHARLES A. CORLISS
HERBERT K. TWITCHELL

The Nassau National Bank of Brooklyn

Condensed Statement of Condition at Close of Business February 28, 1920.

RESOURCES

| | |
|----------------------------|-----------------|
| Loans and Discounts | \$15,155,143.71 |
| United States Bonds | 1,421,620.45 |
| Municipal Bonds | 351,053.16 |
| Other Bonds and Securities | 890,198.59 |
| Exchanges | \$401,158.56 |
| Cash and Reserve | 2,334,983.55 |
| Due from Banks | 240,920.04 |
| Total | \$20,795,008.06 |

LIABILITIES

| | |
|---------------------------------|-----------------|
| Capital Stock Paid In | \$1,000,000.00 |
| Surplus (Earned) | 1,000,000.00 |
| Undivided Profits | 320,000.78 |
| Reserve for Unearned Discounts | 151,571.60 |
| Reserve for Taxes | 20,000.85 |
| National Bank Notes Outstanding | 0.00 |
| Due Depositors | 14,089,565.77 |
| United States Deposits | 336,000.00 |
| Rediscounts | 3,247,349.02 |
| Total | \$20,795,008.06 |

OFFICERS

G. FOSTER SMITH, President.
CROWELL HADDEN, Vice-President.
T. SCHENCK REMSEN, Vice-President.
B. P. VAN BENTHUYSEN, Vice-President.
H. P. SCHOENBERGER, Cashier.
ANDREW J. RYDER, Asst. Cashier.
HOWARD M. JUDD, Asst. Cashier.

MELLON NATIONAL BANK PITTSBURGH

Statement of Condition at the Close of Business February Twenty-eighth, Nineteen Hundred Twenty:

RESOURCES

| | |
|-----------------------------|------------------|
| Loans and Discounts | \$50,981,521.40 |
| United States Obligations | 27,715,250.95 |
| Other Bonds and Investments | 29,238,930.48 |
| Overdrafts | 52.74 |
| Cash and Due from Banks | 19,691,406.09 |
| Total | \$127,592,160.76 |

LIABILITIES

| | |
|------------------------------------|------------------|
| Capital | \$6,000,000.00 |
| Surplus and Undivided Profits | 4,093,270.10 |
| Reserves | 3,545,000.00 |
| Borrowed from Federal Reserve Bank | 17,000,000.00 |
| Circulating Notes | 4,990,700.00 |
| Individuals | \$61,008,071.18 |
| Government | 1,388,251.97 |
| Total | \$127,592,160.76 |

8. 1920